

# ANNUAL REPORT

## 2024–2025

# 89%

of our graduates are in work or further study  
15 months after graduation.

Source: Graduate Outcome Survey 2022–23, published 2025.



## VICE-CHANCELLOR'S AND CHAIR OF BOARD OF GOVERNORS' STATEMENT

Our ambitious Strategy 2030 continues to build on our strengths and focus on what we do best – transforming futures through our learning and teaching, research and enterprise. As a university community, we are here to support future generations to achieve – giving people a strong platform for their futures and opening up new opportunities.

As a sector, we continue to manage a number of financial pressures. At UWE Bristol, we have worked very hard to mitigate these challenges and ensure a sustainable future. This has required us to review every part of our university and analyse what we do and how we do it. We have reviewed our academic programmes and research and reconfigured our Professional Services to reduce our costs and build a strong platform for investment in growth areas, new markets and digital infrastructure. It is on these robust foundations that we are developing our estates strategy for the future and being bold in our national and international positioning.

In 2025 we launched our RISE beacons, demonstrating how we are creating tomorrow today through our Research, Innovation, Skills and Enterprise. Whether it is about shaping integrated healthcare, harnessing creativity and technology, enriching culture, place and community, or securing a green, resilient future, UWE Bristol is redefining horizons and challenging conventions to impact lives positively.

This year we also launched The Bridge Studios, a new £3.6m laboratory providing a unique arts, humanities and technologies multi-disciplinary space for researchers, entrepreneurs and businesses across the West of England. Breaking down barriers between technology and the creative industries and closing the knowledge gap between 'real world' and virtually immersive environments.

We are also collaborating internationally to empower people and communities, through the launch of The Centre for African Social and Economic Transformation (CASET), dedicated to driving social and economic change across Africa through partnerships with higher education providers, funders, governments, the private sector, and civil society groups.

We know being comfortable won't change the world, so we continue our journey to set a new standard for racial equity, driving sector-wide change and embedding a lasting culture of inclusion through our anti-racism strategy and inclusive leadership across everything we do.

At UWE Bristol, we are confident about the future, one which will see us continue to work with agility and efficiency, maximising the talent of our university community and the opportunities and impact we have created.



A handwritten signature in black ink, appearing to read 'Steve West', with a stylized, scribbled end.

**Professor Sir  
Steve West**  
Vice-Chancellor



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

**Richard Bacon**  
Chair of  
Board of Governors

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**WE HAVE RISEN 25 PLACES IN THE  
GUARDIAN UNIVERSITY GUIDE TO**

**39**

**This achievement is more than a number.  
It reflects the passion of our students, the  
dedication of our staff, and the belief that  
together we can shape the future.**

**RISE  
WITH  
US**

# STRATEGIC OPERATION AND FINANCIAL REVIEW

## 2024–25

### Our Financial Position and Looking Ahead Together

The higher education sector has experienced persistent financial and operational challenges over recent years. Many universities are reporting ongoing deficits, with projections indicating that over half will incur deficits in 2024-25, with further shortfalls anticipated in subsequent years. While government authorities acknowledge the unsustainable nature of this trend, there is limited appetite for intervention beyond existing measures. The sector's headlines have reflected these difficulties, emphasising the need for strategic adaptation.

Despite these adverse conditions, UWE Bristol has proactively implemented measures to mitigate financial pressures, maintaining stability, resilience, and a forward-looking approach. The University has prioritised financial discipline, ensuring positive financial statements with surpluses and adherence to covenants that facilitate debt servicing. This strategic focus has involved comprehensive reviews of operational components, including academic programs, research activities, and service configurations, alongside targeted reductions in both pay and non-pay budgets.

Simultaneously, UWE Bristol has invested in growth areas with potential for new revenue streams, such as expanding into emerging markets and enhancing digital infrastructure to support organisational transformation. These initiatives aim to balance cost management with strategic investments that foster long-term sustainability and competitiveness.

In the current fiscal year, the University reports a surplus of £21.6 million. It is important to interpret this figure within context; the surplus results from one-off accounting adjustments, including pension revaluations and higher-than-expected interest income, as well as early realisation of savings from the University Transformation Programme. Additionally, improvements in student retention and productivity have contributed to this positive outcome. These savings, initially planned for future years, materialised earlier than expected, thereby enhancing this year's financial position but reducing the buffer for subsequent periods.

Ongoing financial pressures – such as stagnant domestic tuition fees, rising operational costs, and volatile student recruitment – continue to pose significant challenges. The surplus provides essential support for meeting obligations and funding future initiatives; however, it does not eliminate the necessity for continued fiscal discipline and strategic planning.

The University recognises the complexities faced by staff, including pay restraint, voluntary severance, and restructuring efforts. Transparency is a core value, and the institution attributes its current financial position to prudent decision-making, careful planning, and the dedication of its staff. UWE Bristol has avoided significant redundancies, protected core activities, and established a robust platform relative to peer institutions. The collective effort of staff has been instrumental in achieving these outcomes, and the University remains committed to fostering a resilient and professional workforce.

Furthermore, the University acknowledges the constraints imposed by national pay agreements, such as the 1.4% settlement, which are negotiated collectively and limit the ability to exceed sector-wide terms. While recognising that some terms and conditions are more generous than those in other sectors, UWE Bristol remains focused on balancing competitiveness with fiscal responsibility.

Looking ahead, UWE Bristol is initiating a comprehensive, university-wide dialogue regarding its future trajectory. Strategic considerations include defining the University's identity in 2050, refining academic offerings – both on-campus and online – and strengthening research and knowledge exchange activities. The institution also aims to develop partnerships across sectors and regions to enhance its impact and relevance.

Future planning encompasses campus development, digital infrastructure, and staffing strategies to ensure the University's capacity to support staff and students effectively. The financial strategy emphasises investment capacity, aiming not merely for survival but for leadership within the sector. The University remains vigilant to risks, particularly those related to student recruitment, retention, and progression, and is exploring new commercial income streams to mitigate revenue volatility and reduce reliance on tuition fees, which have remained stagnant despite rising operational costs.

UWE Bristol maintains confidence in its future prospects, supported by a strong financial track record, a talented community, and a clear mission. Through ongoing adaptation, strategic investment, and collaborative effort, the University aspires to uphold its reputation as a modern, impactful institution dedicated to exceptional learning, research with tangible societal benefits, and graduates prepared for success.

The Board of Governors actively collaborate with staff members to define the University's academic priorities and investment strategies. This engagement aims to foster a unified approach towards advancing institutional initiatives, ensuring sustainable growth, and securing a prosperous future for the University. Such strategic planning underscores the University's commitment to excellence, innovation, and long-term development, emphasising the importance of collective effort and informed decision-making in achieving these objectives.

**Illustrator and designer Rosalyn Burroughs, who graduated from UWE Bristol in 2024, has won a World Illustration Award for her bus wrap design marking 80 years since the first female bus drivers were employed in the city.**



## Financial viability, sustainability and going concern

The University aims to ensure financial sustainability while effectively meeting operational requirements. Strategic investments are planned to develop human resources and to upgrade, renew, and enhance the capital infrastructure. Maintaining financial independence remains a priority, especially concerning the management of cash and borrowings.

Key strategic risks that could impact the University's long-term financial health include fluctuations in student recruitment and retention rates, as well as changes in the regulated UK tuition fee levels. The University is actively monitoring these factors, particularly their effects on domestic and international student enrolment. Despite these challenges, the University continues to succeed in recruiting students and managing costs effectively. As a result, the University's financial position remains strong and is expected to remain robust in the foreseeable future.

The University maintains a healthy liquidity position, with cash reserves equivalent to over seven months (2024: over 7 months) of operational funding. These reserves are held in highly secure assets, including cash deposits and UK Government treasury bills, which are insulated from the volatility present in financial markets. The University continues to generate positive cash flow from operational activities, in excess of £100 million over the past three years.

Performance against strategic financial targets has been strong. Projections extending to 2029–30 indicate a consistent delivery of positive EBITDA (Earnings Before Interest, Taxation, Depreciation, and Amortisation), alongside ongoing cash generation from operations. These forecasts demonstrate a sustainable financial trajectory aligned with long-term strategic objectives.

External benchmarks and key performance indicators further validate the organisation's achievements:

- In the Guardian League Table 2026, we are one of the sector's highest risers, by 25 places to 39th place overall.
- Data from the Graduate Outcome Survey 2022–23, published 2025, shows that 89% of graduates are engaged in employment or further study 15 months after graduation.
- The Research Excellence Framework (REF) 2021 reports that 84% of research outputs are classified as either world-leading or internationally excellent, reflecting significant impact on the economy and society.

Looking ahead, there is a strong confidence in the University's continued growth and development. The University remains assured of its financial stability, sustainability, and ongoing operational viability, positioning it well for future success.

## Financial strategy

Our financial strategy supports the University to reach its potential and ambition, in spite of challenges that may be presented to the higher education sector, nationally or indeed globally. Our financial priorities, in support of the long-term viability and sustainability of the University, are to:

- Continue to maintain and build on successful financial management in an increasingly changeable higher education landscape and economic environment. To do this, we will generate the cash required to support our strategic investment programmes in both our academic enterprises and in the enhancement of our human and capital infrastructure. We will control costs, making strategic decisions on activities that are either not financially sustainable or are not in alignment with the University's Strategic Plan.
- Ensure financial sustainability of the University by borrowing for investment at a level that will not put the University at risk. We will maintain a sustainable recurrent investment in the academic, corporate and support operations and dispose of properties that are surplus to requirement. We will control costs by establishing and funding agreed staffing levels throughout the University, with regular critical review, and invest in creating adaptive capacity.
- Enable the financial management of the University by continuing our ongoing programme of process reviews, investment in information systems and business processes, and improving efficiencies, all of which contribute to the enhancement of our student and staff experiences.

In short, our financial strategy is to maintain an operating surplus that generates sufficient operating cash flow.

This, together with commercial income from excess properties, donations and the astute use of borrowing facilities to finance our strategic programmes, will enable the long-term sustainability of the University and the potential to fulfil our Strategy 2030 and beyond.

### William Liew

Chief Financial Officer

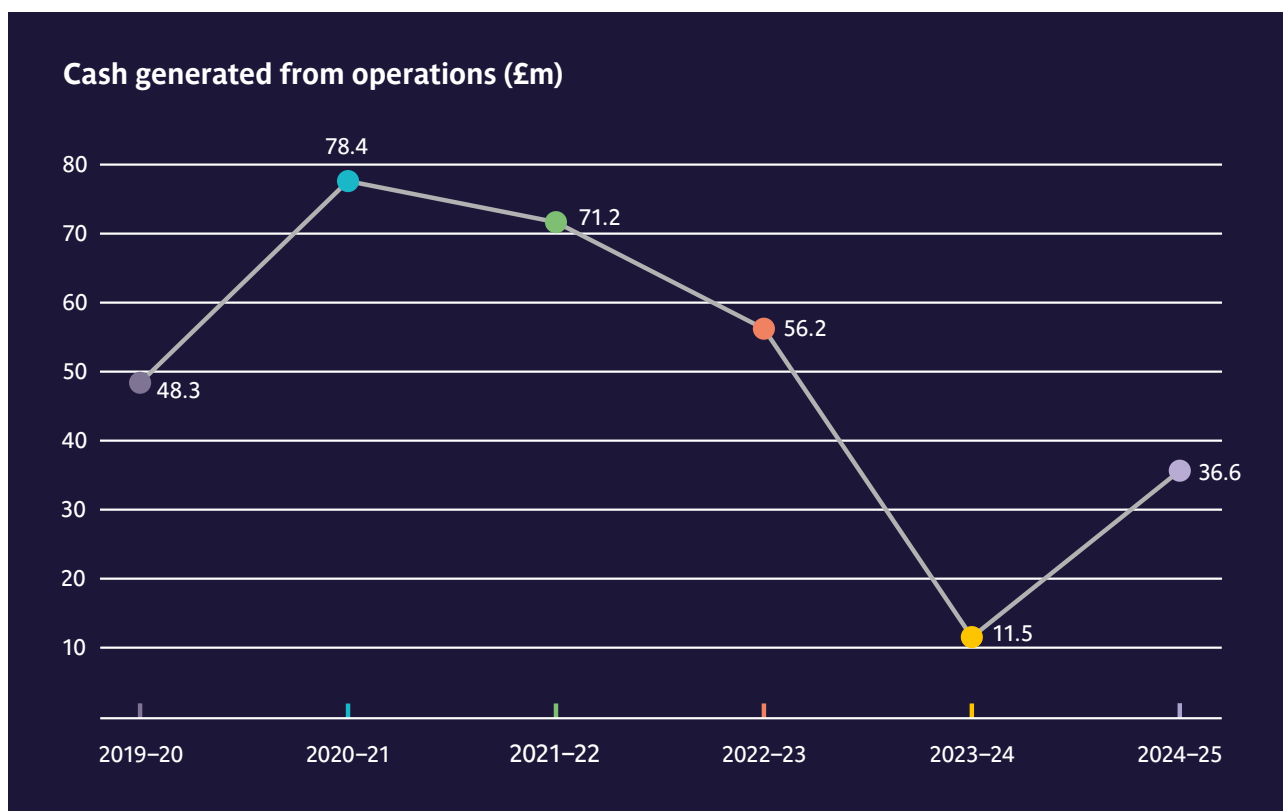


# KEY FINANCIAL RATIOS

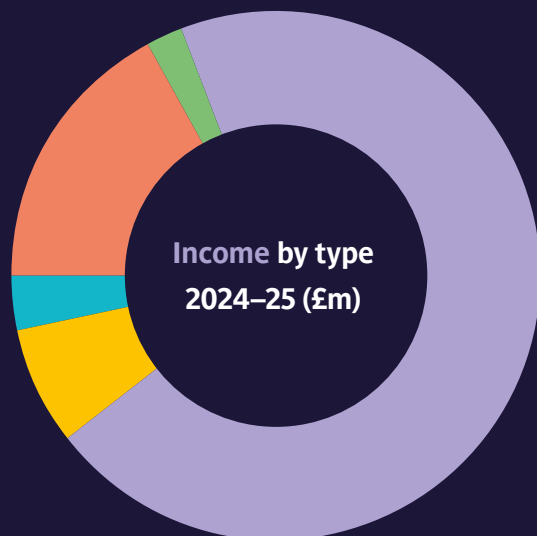
The University has identified a number of key financial ratios which it monitors as part of its financial strategy. Performance over the last 3 years is shown below.

Key financial ratios – as a % of income	2024–25	2023–24	2022–23
EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation)	11.7%	6.4%	10.7%
Cash flow generation (net of financing activities)	9.1%	2.9%	14.7%
Staff costs*	52.4%	56.3%	53.7%
<b>Key financial values (£m)</b>			
Total income	400.1	403.5	383.5
Total expenditure	377.8	395.9	379.0
Surplus for the Year	21.6	7.3	4.0
<b>Cash flow generated from operations</b>	<b>36.6</b>	<b>11.5</b>	<b>56.2</b>
<b>Borrowings, cash and net assets at year end</b>			
Gross debt	67.0	73.8	80.6
Cash, deposits and short term investments	226.1	192.4	202.8
Net cash	159.1	118.6	122.2
<b>Net assets at year end</b>	<b>738.2</b>	<b>686.9</b>	<b>679.7</b>

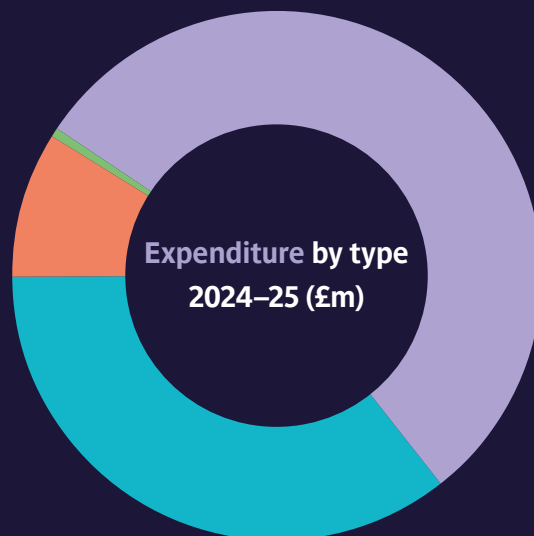
\* Excludes FRS102 pension charges/credits



## Financial statistics: income and expenditure in 2024–25

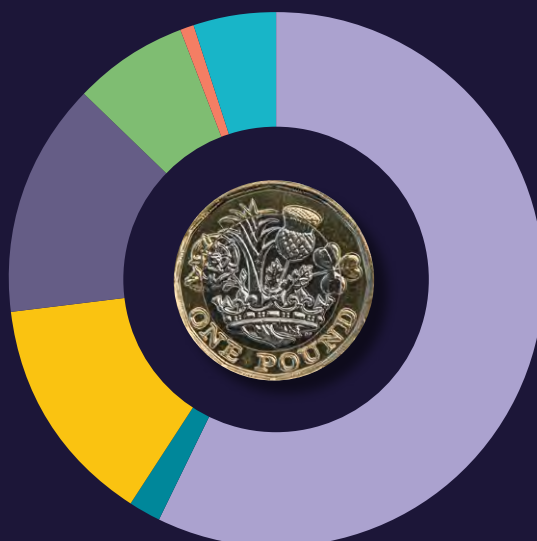


£280.6m	Tuition fees and education contracts
£29.3m	Funding body grants
£12.5m	Research grants and contracts
£68.4m	Other income
£9.3m	Investment income



£208.1m	Staff costs
£133.8m	Other operating expenses
£33.6m	Depreciation
£2.3m	Interest and other finance costs

## Financial statistics: What we spent our money on in 2024–25



57p	Academic and student experience
2p	Research grants and contracts
14p	Administration and central services
14p	Premises
7p	Residences and catering
1p	Other income generating activities
5p	For investments in our future



# £541m

**UWE Bristol contributed £541 million  
gross value added to West of England Combined  
Authority (WECA) economy in 2023–24**

Source: Oxford Economics

# FINANCIAL AND PERFORMANCE REPORT 2024–25

The University has returned a solid performance in UK undergraduate student recruitment, enhanced our academic partnerships in the UK and across the globe, invested in our student experience, academic endeavours and capital infrastructure, including people, systems and estate. Despite the freezing of UK tuition fees, high inflationary pressure and rising staff costs (including a 21% increase in the costs of Teachers Pension Scheme from 1 April 2024), financial performance during the year was positive, with a surplus for the year of £21.6m (2024: £7.3m) before actuarial gains in respect of pension schemes.

Total income for the year was £400.1m (2024: £403.5m) – a £3.4m decrease; mainly due to reduction in home students offset in part by increases in international student numbers.

Total expenditure was £377.8m (2024: £395.9m) – a £18.1m (4.6%) decrease due mainly to decreasing payroll costs from vacancy management and transformation programmes and releases of contingencies.

## Capital investment

During the year, we suspended our capital expenditure on Place Strategy 2030 to conserve cash, and just completed the development of student accommodation project, Purdown View, a 900 bed student residence based on Passivhaus principles, minor refresh and renewal of our estate infrastructure, and the continuation of developing our digital campus.

Total capital investment in the year amounted to £8.9m (2024: £27.7m).

## Cashflow and treasury management

Cashflow generated from operations for the year was £36.6m (2024: £11.5m). After cash outflows in respect of capital expenditure of £8.9m and debt servicing £8.0m, as well as other items, net cash outflow for the year was £9.2m (2024: outflow of £67.2m). The University currently holds substantial cash and bank deposits; at the year end, the University had cash/money market and financial instrument balances totalling £226.1m (2024: £192.4m). As well as day-to-day operational working capital, much of the cash is earmarked for investment into our people and estate infrastructure under Strategy 2030.

Our treasury strategy is determined in the context of expected future revenue and capital plans and the need to ensure that sufficient funds are available to meet commitments on a day-to-day basis.

We adopt a prudent approach to investing surplus funds. To manage risk, cash deposits are spread amongst UK treasury gilts and a range of counterparties. To protect capital sums invested, we make full use of reports compiled by leading Credit Rating Agencies and only consider financial institutions with at least short-term ratings of A1 (Standard & Poors) and F1 (Fitch IBCA). Deposits are placed to mature over a range of maturity periods to ensure adequate liquidity. Our counterparty policy is monitored closely to achieve an appropriate balance of counterparty risk and diversification. Due to its ambitious and imminent capital expenditure plans, the University has restricted its short-term deposits to no longer than one year.

The University has two loan facilities. Taking advantage of the low interest economic environment prevailing in 2017, a decision was taken to fix both loans' interest rates at an all-in rate of 1.677% and 1.807% respectively. The total amount of outstanding loans as at 31 July was £67.0m (2024: £73.8m). These are fully repayable by September 2036 and March 2034.

# 44,939

UWE Bristol currently has a total of  
44,939 students from over 167 countries.



## Student numbers

The total number of student enrolments (based on a head count) during the 2024–25 academic year was in excess of 44,000 of which approximately 80% are full-time students and 20% are part-time students. Included in the headcount are 15,000+ transnational students who are students studying overseas under partnership arrangements. This count also includes continuing professional development (CPD) students, apprenticeship students and postgraduate research students.

Student numbers represented as full-time equivalent for the last 3 years are as below.

<b>Undergraduate</b>	2024–25	2023–24	2022–23
Home	19,351	20,236	20,915
International	4,494	4,410	3,415
Trans National Education	13,857	9,928	8,815
<b>Total Undergraduate</b>	<b>37,702</b>	<b>34,574</b>	<b>33,145</b>
<b>Postgraduate</b>			
Home	2,920	3,084	2,830
International	2,614	3,250	2,800
Trans National Education	1,703	1,732	650
<b>Total Postgraduate</b>	<b>7,237</b>	<b>8,066</b>	<b>6,280</b>
<b>Total student numbers</b>	<b>44,939</b>	<b>42,640</b>	<b>39,425</b>



## Pensions

Pensions for the majority of the University's staff are currently provided either through the Teacher's Pension Scheme (TPS) or the Avon Pension Fund (APF). The ongoing costs and risks associated with both pension schemes are a very important element of the future financial sustainability of the University. A small number of staff are members of the Universities Superannuation Scheme (USS).

In addition, as a safety net of retirement savings and life assurance, the University has implemented a money purchase scheme, UWE Retirement and Savings Plan (UWERSP), for staff who have opted out of the University's main retirement benefits provisions. The University contributes 9% of pensionable salary for free into a retirement savings account, members do not have to pay anything. Should the members choose to contribute, the University will increase its contribution.

### Teacher Pension Scheme

The TPS is a non-funded occupational scheme backed by the Exchequer. It is a national multi-employer scheme providing pensions for the UK education sector and is restricted to our academic and research staff. The ongoing service costs are financed by contributions from the University and its staff. The University accounts for the scheme as if it were a defined contribution scheme.

### Avon Pension Fund

The APF is a Local Government Pension Scheme (LGPS) and is a funded defined benefit scheme, with assets held in separate trustee administered funds.

On an FRS 102 basis, at 31 July 2025 the University's share of the scheme was assets of £401.2m (2024: £381.8m) and liabilities of £367.6m (2024: £411.9m) giving a surplus of £33.6m (2024: deficit of £30.1m). A summary of the increase in the FRS 102 funding level since July 2024 for Avon Pension Fund shows:

	£m
<b>July 2024 deficit</b>	<b>(30.1)</b>
Actuarial gains – investment returns and increase in discount rate	63.3
Excess of actual contributions to current services costs	1.9
Other net finance changes	(1.5)
<b>July 2025 surplus</b>	<b>33.6</b>
Recognised in Financial Position	£Nil

## Public benefit statement

The principal objectives of the University, in accordance with Section 124 of the Education Reform Act 1988, are concerned with the provision of higher education and the conduct of research. Supporting this, the University also undertakes other activities including knowledge exchange, consultancy and the provision of accommodation, catering and conference services.

As UWE Bristol is an exempt charity under the terms of the Charities Act 2011, the trustees of the charity are the members of the Board of Governors. The OfS is the principal regulator of English higher education institutions covered by the Act.

In setting and reviewing the University's strategy and activities, the Board of Governors takes into consideration the Charity Commission's guidance on the reporting of public benefit and the supplementary public benefit guidance on the advancement of education.

The Board of Governors has due regard to any impact that may arise from the University's activities, in particular the impact of its campus developments on its immediate locality, working closely with South Gloucestershire and Bristol City Councils and undertaking extensive community discussion and consultation.

The University does not currently accrue private benefit from its activities undertaken in pursuance of its purposes. However, it is alert to the possibility of commercialising proprietary technology or intellectual property that may arise as part of its activities, as a means of increasing investment in the pursuance of the primary objectives.

The Board of Governors recognises that students, both undergraduate and postgraduate, are the principal beneficiaries of the provision of higher education. Through our students, Research and Knowledge Exchange and community engagement activities, wider society also benefits. The annual report and financial statements provide extensive information on the public benefit of the University's activities as described above. Of particular relevance to public benefit is our commitment to widening participation, engagement with the community and wider public and our contributions to environmental sustainability and a healthy society.



## Sustainability

At UWE Bristol, sustainability continues to underpin everything we do – from teaching and research to the way we operate our campuses and engage with partners. Guided by the UN Sustainable Development Goals (SDGs), our approach balances climate action with education, social equity and environmental stewardship, embedding sustainability at the heart of the student and staff experience.

Over the past year, our leadership has been recognised nationally and internationally. We retained First Class status in the People & Planet University League, ranked in the top 10% globally in the Times Higher Education Impact Rankings, and made our first comprehensive submission to the QS World University Rankings: Sustainability. Every programme at UWE Bristol now demonstrates SDG coverage, mapped by 150 staff and reviewed by over 50 students, and 94% of our research is aligned with the SDGs.

### Education for Sustainable Development

This year marked our third (non-consecutive) year as a Responsible Futures Host Partnership, during which we co-delivered a Global Student Sustainability Symposium featuring presenters from six countries and participants from eight. Our climate education offer also grew significantly: we formalised Climate Education Module, validated a postgraduate-level course, and began working with partners in Asia and Africa to extend carbon literacy internationally.

We also hosted two major international conferences: the European Urban Research Conference on Creating Healthy and Sustainable Cities and the 2025 Association of Architectural Educators Conference, themed Nurture: Cultivating Care, Creativity and Collaboration in Architecture. These events reinforced our role as a global hub for knowledge exchange and a driver of the sustainability agenda in higher education.

### Net Zero, Climate Action and a Sustainable Campus

Our drive towards net zero carbon emissions by 2030 is shaping every development across the estate. The District Heating Network, expansion of on-site solar generation (up 83% in two years) and comprehensive building fabric improvements are steadily reducing our Scope 1 and 2 emissions. With more sophisticated energy monitoring than ever before, we can respond quickly to shifts in consumption, cutting waste, saving money and further lowering emissions. This capability is especially valuable as we intensify efforts to address the more complex challenges of Scope 3 emissions.

Sustainable placemaking defines our estate. Purdown View, our 900-bed student accommodation, is the largest certified Passivhaus student accommodation development in the world, performing at or above design expectations and serving as a live research site for our students. Elsewhere, initiatives such as the UWE Beeline pollinator corridor, the Green Treasure Map, hedgehog-friendly certification, and a new community pollinator fund with its own 20m polytunnel highlight our commitment to biodiversity and nature-positive growth.

### Circular Economy, Student Leadership and Equity

We are embedding circular economy principles into everyday practice. The **Sustainability Hub** continues to track reuse and waste diversion; the **Library of Things**, launched in 2025, offers borrowing alternatives; and the **Reuse Marketplace** has already found new homes for more than 450 items, cutting both waste and costs. **Repair Cafés** bring together students, staff and industry partners, while all new furniture procurement now includes a reuse-first check as standard.

Building on this momentum, we have extended circular practice into our IT estate. As part of the recent re-tender of our laptop and desktop supply contract, we introduced a requirement that surplus devices reaching the end of their University use must be **refurbished and redistributed** to support UWE Bristol's goals around social value and waste reduction. Working with our supplier, we have developed a process that enables charities, schools, youth groups, as well as UWE Bristol students and staff, to request refurbished devices – either free of charge or for a nominal fee. The new contract also includes a **device management system** to monitor energy use and performance, helping extend the life of equipment by identifying opportunities for upgrades rather than full replacements. These initiatives illustrate how circular economy principles are not only reducing waste but also delivering tangible social value.

Students, in particular, remain central to this progress. The Students' Union achieved a record **99.8% in the SOS-UK Green Impact accreditation** – the highest score ever recorded. For the **ninth consecutive year**, we also maintained an "Excellent" ranking, scoring an outstanding **402/403** – the highest score of any Students' Union in the programme. This recognition is not only a testament to our unwavering commitment to sustainability but also fuels our determination to continue fostering change alongside our students. Their work has been both practical and impactful: distributing thousands of **sustainable period products**, running a **uniform swap shop** that saved students over £7,000, and hosting **Green Fortnight**, which engaged 1,300 people across 58 events. Carbon labelling in campus outlets is already nudging lower-emission food choices, while food-waste campaigns are reshaping habits across campus.

We offer two **Sanctuary Scholarships** to support asylum seekers and refugees looking to study undergraduate courses at UWE Bristol. The scholarships include full tuition fee waiver and annual bursary as a contribution towards study costs.

We also launched the **Ethical Careers Framework**, designed to empower students and graduates to make intentional, values-driven career choices grounded in inclusivity, diversity, sustainability and social responsibility. Together, these initiatives underline our commitment to preparing students for futures that reflect their values while contributing to a more just and sustainable society.

### Research and Civic Impact

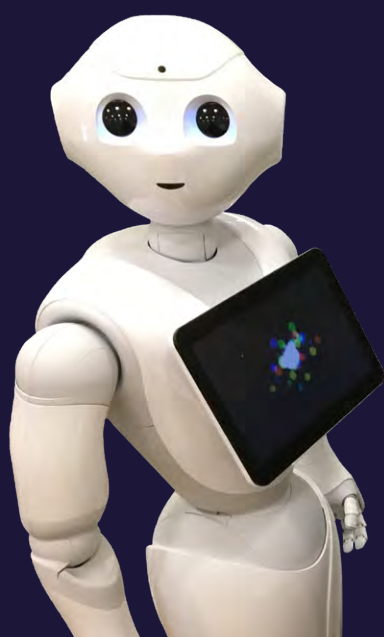
We launched our RISE agenda – a multi-disciplinary, system-led approach to research, innovation, skills and enterprise – designed to drive ethical practice, foster collaboration, and ensure sustainability and equity remain at the core of UWE Bristol's research impact.

Our Securing a Green, Resilient Future research beacon secured funding from DEFRA, the Clean Air Fund, the Darwin Initiative, AHRC and EPSRC, achieving a 30% success rate on bids. Recent projects highlight the breadth and applied impact of this work. For example, we are part of the new Innovate UK Regulatory Science and Innovation Network, led by the Offshore Renewable Energy Catapult, which is focused on developing regulations to ensure the sustainable, circular reuse of wind turbines at end of life.

We are also co-leading the DIY Greening Prescription for Climate Adaptation in Urban Streets (GP4Streets) project, funded through the UKRI Maximising Adaptation to Climate Change programme (£300k to UWE Bristol; £2m total), which explores how communities can adapt urban streets to the impacts of climate change through small-scale greening initiatives. Alongside this, research on engaging marginalised communities in retrofit consultation and student experiences of green spaces demonstrates how our work drives policy and practice while amplifying community voices. The Changing Climate Network, now 130 members strong, continues to build internal capacity, while our academics provide expert advice to Bristol and South Gloucestershire councils and contribute to the West of England's Local Industrial Decarbonisation Plan.

Our civic role remains central. Through the Civic University Agreement, we work with the University of Bristol, Bristol City Council, City of Bristol College and the City Office to deliver the One City Plan. This year, we delivered green skills training to more than 50 learners via the Mayoral Priority Skills Fund, launched a Skills Bootcamp in Urban Greening to build biodiversity expertise across the region, and expanded our CPD offer with postgraduate modules in sustainability. We also co-developed new Areas of Research Interest with the City Office, strengthening research support for local decision-making.

Taken together, these examples show a university living its values: embedding sustainability across curricula, operations and partnerships; convening international conversations that move practice forward; and delivering the skills, innovation and civic leadership needed for a just transition to a net-zero, nature-positive future.



# 84%

of our research is reported as  
**world leading** or internationally  
excellent for its impact on the wider  
economy and society.

Source: Graduate Outcome Survey 2021–22, published 2024.

## Equality of Opportunity

At UWE Bristol, we are deeply committed to inclusivity, social justice, and ensuring equality of opportunity for all. Our work is rooted in strong partnerships with local communities, businesses, and stakeholders, helping to shape a confident and ambitious future for the Bristol city region.

Our Access and Participation Plan outlines a four-year strategy to improve equality of opportunity for underrepresented groups across the entire student lifecycle, from access and success to progression. Over half of our students meet at least one widening participation indicator, and we take a whole-university, collaborative, and evidence-informed approach to addressing the barriers they may face.

We are proud to be a partnership university and one of the largest providers of Level 6 and 7 apprenticeships in the South West. We have led the sector in developing institution-wide approaches to student mental health, underpinned by a strategic plan in place since 2018. Our commitment to social mobility is reflected in our student body:

- Nearly 30% of students come from areas with the highest levels of deprivation
- Over 13% receive free school meals
- 31% of our UK undergraduate students disclose a disability during their studies

We maintain a strong strategic focus on closing awarding gaps, particularly between UK-domiciled White students and UK-domiciled students from Black, Asian, multiple heritage, or other Global Majority backgrounds. The ethnicity awarding gaps remain persistent and significant, and we are committed to addressing them through targeted, data-informed action.

To support this work, the University is investing approximately £7.1 million per year over the next four years to provide financial support, widen access and rigorously evaluate the impact of our access and participation initiatives.

## Anti-Racism Strategy

We have been actively developing an anti-racism strategy in close collaboration with students and staff, grounded in the principles of co-production, accountability and meaningful engagement. We recognise that lasting change requires us to take the time to listen deeply, reflect honestly, and act with intention.

Our approach begins with a strong foundation:

- Listening to lived experiences of Global Majority staff and students to understand their realities
- Analysing institutional data to identify disparities in experience and outcomes, as well as opportunities for systemic change
- Assessing recommendations from previous work to ensure continuity, accountability, and impact

We have also created practical tools to support this work, including:

- A terminology guide to promote shared understanding and respectful dialogue
- Terminology and inclusive language training for students and staff, to embed a shared foundation of knowledge and support a culture of respect and belonging across the university
- A set of anti-racism guiding principles to anchor our approach and ensure consistency across the institution
- Co-production approach to ensure inclusive and equitable collaboration
- Anti-racism education for senior leaders, helping to build awareness, confidence, and accountability at the highest levels of the organisation

This is not a quick fix, it's a long-term, strategic commitment to becoming an actively anti-racist institution.

## Equality, diversity and inclusivity

At UWE Bristol, inclusivity is a core value, and we recognise the transformative power of education in building a fairer society and are proud of the diversity within our student community. This diversity enriches our learning and working environment and is central to who we are as a university.

We aim to provide all members of our community with the skills, knowledge, and support they need to thrive regardless of their background, identity or beliefs.

### Key Achievements and Progress

#### • **Anti-Racism Engagement**

Since launching our first anti-racism terminology training module in October 2024, over 2,500 staff – representing 57% of the workforce – have completed the training. Our dedicated anti-racism intranet pages have received more than 2,000 views, and we've delivered over 40 workshops and presentations across teams, reaching approximately 3,000 staff and introducing them to the Anti-Racism Strategy.

#### • **Awarding Gap Progress**

- Our Awarding Gap Community of Practice has grown to 485 members.
- The Disabled to Not Disabled mental health awarding gap has narrowed from 2.1pp to -0.4pp. Therefore, students with mental health conditions are doing better than those without a condition.
- The Black to White awarding gap has reduced from 28.3pp to 24.6pp, which has been a consistent trend of improvement over the last three years. Whilst we acknowledge this improvement, we remain committed to eliminating all disparities.

#### • **Staff Engagement and Representation**

- 81% of staff have completed our EDI briefing.
- We continue to increase diversity at all levels, including more Global Majority staff and women in senior academic, research, and leadership roles.

#### • **EDI Champions Network**

Our network of trained EDI Champions has continued to grow each year with over 100 Champions across the university and more awaiting training. Champions are driving small but meaningful changes across university processes and have contributed directly to EDI communications.

#### • **Widening Access and Contextual Admissions**

We've developed a contextual admissions policy and the Access to UWE programme, which includes online and in-person activities, a residential summer school, and tailored support to foster early belonging. This year, we made nearly 8,000 contextual offers – around 40% of our home undergraduate offers – working with over 80 schools and colleges across the region.

#### • **National Recognition**

UWE Bristol was ranked 58th globally (out of 1,261 institutions) by Times Higher Education for our work on reducing inequalities, contributing to UN Sustainable Development Goal 10. THE Impact Rankings – Reducing Inequalities.

#### • **Equity Programme**

Our Equity programme supports Global Majority students through personal development, safe spaces, and community-building. This year we introduced a new bespoke pilot Equity programme specifically for students in the School of Health and Social Wellbeing, helping to tackle awarding gaps in that School. Our UWE Futures programme provided work experience in professional services for 28 Global Majority students with local firms. Equity collaborated with the Bristol Distinguished Address Series to run a successful event during Black History Month celebrating the creative work of some of Bristol's most inspiring Global Majority filmmakers, musicians, artists and writers.

#### • **UWE Cares**

Currently supports 590 students a 7% increase from last year. This includes care leavers, estranged students, and student carers. We've enhanced our systems to better identify and support these students. Student satisfaction remains high with a 4.5 average out of 5 for our support. We have also increased our good graduate outcomes from 67.8% to 81.34% for this current academic year.

## Student and staff involvement

The University continues to place considerable value on the active participation of its employees in policy making and on good communication with them. The University's developments are communicated regularly through several distinct channels, with opportunities for engagement and discussion.

Other initiatives also took place to further enhance the employee voice, including the approval by the Academic Board and the Board of Governors of changes to the Academic Board structure to significantly increase both the space for the academic voice and the number of elected positions within the structure.

The University also has a variety of mechanisms in place to facilitate communication with students and it makes extensive use of appropriate channels to disseminate information, receive, and act upon, feedback not least through partnership with the Students' Union to train and recognise the contribution made by over a thousand student representatives on the University's programmes.

The Students' Union President is an ex officio member of the Board of Governors of the University, and a number of Students' Union representatives are members of the Academic Board and other committees. There are regular formal and informal consultations and engagements with the Students' Union and wider student body.

## Health and Safety

The *Health and Safety Roadmap 2030* continues to ensure Health and Safety remains integral in all that the University does as it implements Strategy 2030: Transforming Futures. The Roadmap underpins the Strategy through a 'commitments' statement and is implemented through an annual Health and Safety Action Plan. The work that has been achieved during 2024–25 includes:

- The pragmatic embedding of health and safety in Colleges and Professional Services continues. The focus for 2024–2025 has been the implementation of the University's Transformation Programme. Work has been required to ensure that the new Services implement appropriate governance and management arrangements to take account of any realigned areas of health and safety responsibility and risk. Significant work has been instigated to ensure that this is progressed by all Professional Service Directors. It is recognised that this will take time and reflection of this activity has been appropriately included in the overall UWE Bristol Annual Health and Safety Action Plan for 2025–2026.
- The University Health and Safety Executive Committee (UHSEC) continues to operate effectively, with biennial reporting sustained across all Colleges and Professional Services. This year enhancements were made to the reporting process to affirm the integrity of the reporting 'journey', with a particular focus on evidencing staff engagement and fostering an embedded health and safety culture. The Vice-Chancellor's Executive (VCE) remains actively engaged, with continued opportunity for direct reporting through the annual joint UHSEC–VCE meeting. This year's session centred on the development of the University's Health and Safety Objectives and Key Results (OKRs) for the 2025–2028 period, which are scheduled for launch in December 2025.
- The occupational health and safety audit programme continues to be implemented. There have been two audits completed, contractor management and biological/genetic modification (GM) safety. For both audits there are comprehensive action plans in place and there is oversight by UHSEC to ensure compliance with timescales and appropriate escalation where necessary.

- This year, focused attention was given to the review and prioritisation of UWE Bristol's Health and Safety Standards to ensure they remain fit for purpose and aligned with operational needs. The format of the standards was also revised to support more effective implementation across Colleges and Professional Services. In line with the annual audit programme, the Contractor Management and Non-Ionising Radiation Health and Safety Standards underwent comprehensive review and were relaunched. These updates reflect the University's commitment to continuous improvement and the embedding of robust health and safety practices across all areas of activity.
- The University's Fire Safety Management System has been updated to reflect recent organisational changes, ensuring continued alignment with structural and operational developments. As part of this review, the format of the Fire Safety Standards have also been revised. A key enhancement includes the introduction of 'verification of compliance statement', which will strengthen the fire risk assessment process by providing clearer evidence of adherence. Additionally, the Standards now incorporate procedural templates to support consistent and effective local implementation.
- There has been sustained monitoring and review of the key Health and Safety risks associated with University activities. Critically there are four registers in place, the overarching Health and Safety Risk Register, Fire Safety Risk, Commercial Risk and Staff Health and Wellbeing.
- Overall, for the key University Health and Safety risks, Construction Safety, Ionising Radiation, Biological Safety, Genetically Modified Organisms, Fire Safety Management, and 'estates' related statutory requirements there remains overall assurance that there are reasonable management processes in place to ensure compliance with all relevant legislation.

For the most visible indicators of Health and Safety management, results for the year are as follows:

- The overall completion rate for the mandatory on-line fire training is **91%**. This is akin to last year and demonstrates a sustainment of the training. It exceeds the set KPI of **90%**.
- The number of accidents causing personal injury and work-related ill health have continued to decrease as in the previous year, this year from 86 to 84, **2.3%**.
- For the more serious accidents RIDDOR the numbers have also continued to see a reduction from **4 to 1**.
- Fire alarm activations have decreased by **1%** (668 compared with 675), **4** required attendance of the Avon Fire and Rescue Service, a 50% increase from 2023–24 (2).
- **49 of 49** fire drills were completed (**100%**), with **94%** achieving the KPI of 4 minutes to evacuate the building. This is an improvement on the previous year (87.5%).

The University can confidently assure that it continues to adhere strictly to all relevant Health and Safety legislation, demonstrating its commitment to maintaining a safe and compliant environment across all operations.



# CORPORATE GOVERNANCE AND INTERNAL CONTROL

## Organisation

This Corporate Governance and Internal Control report covers the financial year ending 31 July 2025 and the period up to the signing of the financial statements.

The University is organised into three colleges, each led by a Pro Vice-Chancellor and Head of College. They are:

- Arts, Technology and Environment
- Business and Law
- Health, Science and Society

The Vice-Chancellor is responsible for overall day-to-day management of the University and in 2024–25 was supported by a senior team which included the Deputy Vice-Chancellor and Provost, the Deputy Vice-Chancellor and Registrar, Pro Vice-Chancellor and Heads of College, the Chief Financial Officer, the Chief People Officer, the Chief Digital and Information Officer (until 15 November 2024), Directors and Heads of Professional Services.

The University is committed to best practice in all aspects of corporate governance and has adopted the Committee of University Chairs' Higher Education Code of Governance and Higher Education Senior Staff Remuneration Code.

The University endeavours to conduct its business in accordance with, and with due regard to, the principles identified by the Committee on Standards in Public Life.

## Constitution and powers

The University is a statutory corporation, established as a Higher Education Corporation as defined by the Education Reform Act 1988 which also sets out its powers. The activities of the University are conducted in accordance with: the provisions of the Education Acts; orders or directions made by the Secretary of State; other enactments or regulations from time to time in force; and its Instrument and Articles of Government ("Articles") and internal rules and bye-laws.

The Articles set out the requirements, and define the responsibilities of the Board of Governors and Academic Board, alongside the responsibilities of the Vice-Chancellor.

## Board of Governors for year ended 31 July 2025

### Independent Members

- **Richard Bacon**
  - Chair of the Board of Governors
  - Chair of Nominations and Governance Committee
  - Chair of Emergency Committee
- **Jenny Body, CBE**
  - Deputy Chair of the Board of Governors
  - Chair of People, Culture, Quality and Standards Committee (retitled People and Academic Assurance Committee, March 2025)
- **Laura Claydon**
  - Chair of Remuneration Committee
- **Carolyn Donoghue**
- **Domini Harewood**
- **Ian MacKenzie**
  - Chair of Finance, Estates and IT Committee
- **Grant Mansfield**
- **Ciara Mullan** (from 19 March 2025)
- **Jamie Paddon**
  - Chair of Audit Risk and Assurance Committee
- **Tim Simmonds**
- **Gan Subramaniam** (from 19 March 2025)
- **Margaret Simmons-Bird MBE**
- **Dave Tansley**
- **Andrea Young** (until 20 November 2024)

### Academic Board Nominees

- **Professor Georgina Gough** (from 1 September 2024)
- **Professor Elena Marco**
- **Professor Jim Smith** (until 31 August 2024)

### Student Nominee

- **Kolawole Samuel Olure** (until 23 June 2025)
- **Asad Zarif Awan** (from 8 July 2025)

### Co-opted Member

- **Professor Dame Julie Lydon**

### Associate Board Member

- **Robert Camm**

### Ex Officio

- **Professor Sir Steve West, CBE, DL**

## The Board of Governors

The Board of Governors is responsible for determining the educational character and mission of the University, ensuring the efficient use of resources, and approving the annual estimates of income and expenditure.

The Board comprises independent, staff and student members appointed in accordance with the Instrument of Government. The majority of members are non-executive including the Chair and the Deputy Chair. The University's Chief Executive, the Vice-Chancellor, is an ex officio member of the Board. Appointments to the Board of Governors are considered by the Nominations and Governance Committee which makes recommendations for the Board's approval.

The Board is entitled to establish committees for any purpose or function, other than those which are assigned elsewhere in the Articles to the Vice-Chancellor or to the Academic Board or designated as the sole responsibility of the Board of Governors. The main committees which operated during the year were: the Audit, Risk and Assurance Committee; Finance Estates and IT Committee; People, Culture, Quality and Standards Committee (retitled People and Academic Assurance Committee); Nominations and Governance Committee; and Remuneration Committee. All of these committees are formally constituted with written terms of reference, and comprise a majority of lay members, one of which is designated the Chair. The decisions of the Committees are formally reported to the Board.

An Emergency Committee may, where a matter is urgent, exercise delegated powers not explicitly reserved by the Articles of Government between meetings of the Board of Governors. The University's Emergency Committee membership includes the Chair and Deputy Chair of Governors, the Chairs of each sub-committee.

In accordance with the Articles, the Board has appointed a Clerk to the Governors who provides independent advice on matters of governance to all members of the Board.

## Academic Board

The Academic Board is responsible for the quality of the student experience, the quality and standards of the University's awards and to provide advice to the Vice-Chancellor on the strategic direction of the University's academic activity. The Academic Board provides the Board of Governors with assurance that the University's academic strategy, governance and practice are fit for purpose and approves new additions and revisions to academic policy. It has oversight of all academic provision through the Academic Regulatory Framework and the quality management and enhancement framework. During the year to 31 July 2025 the Academic Board was chaired by the Vice-Chancellor; its membership consisted of 50 per cent Executive members and 50 per cent non-Executive members elected from the academic and student community.

## Leadership and management

The Vice-Chancellor is the Chief Executive Officer of the University and is accountable to the Board of Governors for the organisation, direction and management of the University. The Vice-Chancellor is the Accountable Officer, as required under the Office for Students' ongoing conditions of registration (E3), with the responsibilities set out under Regulatory Advice 10. During 2024–25 the Vice-Chancellor was supported and advised by the Vice-Chancellor's Executive (VCE).

During the year to 31 July 2025 the VCE consisted of the Vice-Chancellor, the Deputy Vice-Chancellor and Provost, the Deputy Vice-Chancellor and Registrar, the Chief Financial Officer, the Chief People Officer, the Chief Digital and Information Officer (until 15 November 2024), the Pro Vice-Chancellor and Head of the College of Arts, Technology and Environment, the Pro Vice-Chancellor and Head of the College of Business and Law, the Pro Vice-Chancellor and Head of the College of Health, Science and Society, and (from the 1 January 2025) the Chief of Staff and Clerk to the Board of Governors. This group was the senior leadership and executive decision making group for the University; overseeing the University's long-term academic and financial sustainability and the implementation of medium and short-term strategies. The VCE also managed corporate risk, made business decisions on university developments – including commercial and global – and progressed the business of the Board of Governors.

## Internal Control and Risk Management

The Board of Governors is responsible for maintaining a sound system of internal control that supports the achievement of its policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it has responsibility.

As part of this, the Board of Governors is committed to the continuous development of a comprehensive process for identifying, evaluating and managing the University's significant risks (as aligned to the University's strategy), both financial and non-financial, in line with OfS requirements. Risk management of the University is built into strategic planning as well as the operation of colleges, professional services and strategic programmes, and is overseen by various levels of governance and reporting.

The University's risk framework assesses and treats risks that may affect strategic objectives, which represent uncertainty to tactically important activities, or reflect hazards to operational systems and processes. Risks are recorded in strategic, tactical and operational risk registers, and are monitored and reviewed regularly. Risk owners formally assessed their risks every four months ahead of reporting to the VCE and Audit, Risk and Assurance Committee. The Risk Management system is subject to formal internal audit review every two years.

The Strategic Risks as identified and managed closely by the University are focused on:

- Delivery of financial targets and long-term financial sustainability.
- Achievement of student recruitment targets.
- Achievement of an outstanding student experience.
- Achievement of strong continuation, completion and progression outcomes.
- Transformation of workforce and culture to effectively deliver Strategy 2030.
- Enhancement of the academic character and reputation of the University through its research.
- Ensuring a sufficiently robust strategic planning and implementation framework to deliver Strategy 2030.

The Board of Governors regularly reviews and scrutinises reports from its Committees, in particular the Audit, Risk and Assurance Committee. These discussions set the tone and influence the culture of risk management, determine the risk appetite of the University and set standards and expectations of staff conduct and probity in relation to risk management.

All identified risks are assigned to specified risk owners and mitigation actions are developed and implemented. The effectiveness of these mitigation actions is monitored and adjusted on an ongoing basis.

The Board of Governors is advised and assisted in its review of internal control by the work of the internal auditors, the Audit, Risk and Assurance Committee and the Vice-Chancellor's senior team. Their agendas ensure regular monitoring of the risk and control processes.

On behalf of the Board of Governors the Audit, Risk and Assurance Committee considers reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and it has expressed itself satisfied that the systems and controls are effective, including for public funding received from the DfE, OfS, UK Research and Innovation (UKRI, including Research England) and other public funding bodies ensuring:

- a. regularity in the use of this public funding
- b. propriety in the use of public funding

The Audit, Risk and Assurance Committee also monitors adherence to legislative and regulatory requirements and is required to report to the Board of Governors on internal controls and to alert it to any emerging issues.

A professional internal audit team undertakes an annual programme of work approved by the Audit, Risk and Assurance Committee. The University has agreed with its internal auditors that their programme of work and the approach to internal control will be risk-based. Accordingly, the annual internal audit programme is informed by the University's strategic and tactical risk registers, which include evaluation of the likelihood and impact of the risks becoming a reality. Covering business, operational and compliance risks, the programme is also designed to review financial risks including the prevention and detection of corruption, fraud, bribery and other irregularities.

During the year, the Board of Governors through its Audit, Risk and Assurance Committee received regular reports on internal control and risk. The Internal Auditors completed 6 (2023–24: 10) internal audit reviews and reported to the Audit, Risk and Assurance Committee.

These reviews included:

- Core Financial Controls
- Cyber Security Third Parties
- University Transformation Programme
- Student Retention
- Risk Management
- Students' Union

The reviews resulted in a number of findings and recommendations. All findings are in respect of improvement to the design of controls and/or operating effectiveness of business processes. The Audit, Risk and Assurance Committee reported to the Board of Governors that none of these findings were critical weaknesses that would prevent achievement of the University's strategic targets nor have any material impact on the financial data reported in the financial statements.

The Risk Management policy and related procedures are subject to regular review and the Board of Governors is satisfied that the University's internal control and risk management processes meet the requirements set out by the OfS in its circular OfS 2019.41 "Regulatory advice 9: Accounts Direction: Guidance on preparing and publishing financial statements for accounting periods beginning on or after 1 August 2019".

# £37,000

**the new fundraising record set by  
UWE Bristol Project Zulu choir tour.**

The Board of Governors and all its appropriate committees have considered the University's processes and are of a view that they are adequate and meet the needs of the University in accordance with the direction from the OfS for identifying, evaluating and managing risks during the year.

External auditors are appointed for the audit of the Annual Report and Financial Statements, as well as other audit certification work conducted in accordance with the requirements of the OfS and other public funding bodies.

Both external audit and internal audit contributes to improving the University's internal control environment and performance in the delivery of value for money. All policies, procedures for corporate governance and systems for internal controls during the year have remained in place until the date of this report.

## Register of interests

The University maintains a Register of Interests of members of the Board of Governors and key post holders, which may be requested from the Clerk to the Board of Governors.

## Expenses paid to or on behalf of Trustees

Members of the Board of Governors acting as Trustees of the University do not receive any remuneration for their service on the Board. Those Trustees who are also employees of the University receive no supplementary payment for trusteeship.

Trustees are entitled to claim reasonable expenses incurred in undertaking their duties as Trustees in accordance with the University's financial regulations. In 2024–25 a total of £2,091 (2023–24: £1,643) for expenses were paid for on behalf of 7 trustees (2023–24: 5). This covered: travel and related expenses for formal and informal meetings and other university events, and fees for training and development events, to support them in carrying out their role.

# REPORT OF THE REMUNERATION COMMITTEE

UWE Bristol is a modern civic university, with students at the heart of everything that it does. The University's priority is to deliver an outstanding university experience for its students through innovative, practice-led, research-informed learning. Our ambitious Strategy 2030 is focused on transforming futures – from powering the future workforce to helping local economies thrive, shaping the health and sustainability of our communities and creating solutions to global challenges.

The role of the Vice-Chancellor is to lead this large and complex organisation, offering over 600 courses at undergraduate and postgraduate levels, and in professional development, delivered across a number of campuses in Bristol and through transnational education (TNE) provision across the globe. The University provides TNE opportunities through 20 partner institutions in 10 different countries. In 2024–25 15,560 students were studying with the University through its TNE provision.

UWE Bristol currently has a total of 44,939 students from over c. 160 countries and is rated gold in the Teaching Excellence Framework for the student experience aspect. For the student outcomes aspects, the University was awarded a silver rating, achieving the overall award of silver. 84% of the University's research is rated as having an outstanding or considerable impact – including the development of personally adaptive robotic systems to support independent living for the elderly and reaching millions of young people with body confidence education. The University has maintained strong financial performance and taken proactive measures to continue this position, recognising there are significant financial pressures across the sector going forwards. The University is approved on the Office for Students Register of Providers with no ongoing conditions of registration. In terms of financial size and performance, UWE Bristol is one of the larger British universities.

The University employs over 3,500 staff and contributes over £500m a year to the local economy. This includes leading the development of the highly successful multi-million pound University Enterprise Zone (UEZ) which opened in 2016 to offer offices, labs and co-working spaces for entrepreneurs, innovators and high-tech businesses. Since opening, 148 high-tech businesses have been supported and 622 new jobs created, catalysing 460 new products in the world and generating £35.6m in GVA for the local economy.

Professor Sir Steve West, CBE has been the University's Vice-Chancellor since 2008 and has developed and led an ambitious strategy for the University to achieve the successes highlighted above and he continues to drive forward change to ensure the future sustainability and success of the University.

Under Professor Sir West's leadership, the University has also demonstrated its commitment to, and strong track record of, working in partnership in the region to address educational and social inequalities. Furthermore, the University is the first to achieve merit in the Student Minds Mental Health Charter and has completed the largest Passivhaus student accommodation in the world.

Professor Sir West held several non-executive positions in 2024–25 including as a Board Member of Universities UK. Professor Sir West's non-executive positions help to ensure the University is fully engaged with the external developments and insights needed to feed into the leadership and direction of the University where appropriate. The positions are an important part of the University's connectivity and work to shape and empower the future of the city-region and its people, so they can maximize their potential in the global knowledge economy.

The Vice-Chancellor's remuneration is set within the principles that it must be fair, appropriate and justifiable. The University's Remuneration Committee (REMCO) is responsible for setting the Vice-Chancellor's remuneration. REMCO is made up of independent governors with significant experience of compensation and reward. The Vice-Chancellor is not a member of REMCO and takes no part in any discussions relating to his own remuneration.

The Chair of the Board of Governors is responsible for the approval of any expense claims over £50 made by the Vice-Chancellor, with oversight through REMCO.

The University's Financial Regulations also require that arrangements for international travel by the Vice-Chancellor on University business are managed within the University's travel system and approved by the Chair of the Board of Governors. The Vice-Chancellor and members of the University's senior team are required to travel to overseas partner institutions, to ensure the quality of the provision on offer, to support overseas students and staff at events such as graduation ceremonies, and to continue to build new relationships and opportunities for the University. Travel arrangements are categorised as a business cost.

Latest figures show that around 7,108 international students study degree programmes at the University, at our campuses in Bristol and further 15,560 across 20 partner universities in 10 countries. The University's international activities including overseas partnerships, which are overseen by the Vice-Chancellor, generated in excess of £100m or 25% of the University's total income for 2024–25.

Each year, REMCO receives detailed information which assists members in relation to setting the Vice-Chancellor's remuneration. This includes benchmarking data, information relating to the wider sector and economic context and information on the Vice-Chancellor's performance for the preceding year. As well as taking account of wider survey data, provided by UCEA and others, the Vice-Chancellor's remuneration is benchmarked against the remuneration of Vice-Chancellors from thirteen other similar universities. REMCO also receives benchmark information on the remuneration of university leaders in a number of overseas countries.

In addition to remuneration benchmarking from a number of data sources, the Remuneration Committee also takes advice on the Vice-Chancellor's pay from internal and external remuneration experts.

REMCO also monitors the relationship between the Vice-Chancellor's pay and that of the median University salary. This is disclosed in Note 7 of the financial statements.

There are a number of factors which affect the pay multiples. UWE Bristol is a comparatively large university which does not outsource many services.

Under Professor Sir West's leadership and against the backdrop of continued uncertainty within the higher education sector and global economy, the University has maintained itself as a financially viable, sustainable and successful institution.

In recent years, the Vice-Chancellor's basic pay has increased in line with the national pay award for other university staff. REMCO are satisfied that the Vice-Chancellor's pay remains proportionate when compared to that of his peers and in light of his performance to progress the University's Strategy 2030.

# Winner

**Tatiana McCabe, a UWE Bristol MA Wildlife Filmmaking graduate won the 2025 Student Academy Award for her documentary which follows a local hero protecting coastal wildlife in Uruguay.**

# MODERN SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT

## Introduction

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 and constitutes our modern slavery and human trafficking statement for the financial year ending 31 July 2025. This is our tenth statement under the Act and provides an overview of our continuing progress in this area.

## About the University

UWE Bristol and its subsidiary companies provide a wide range of education, research and training related activities. We are based in Bristol but are a global institution. We have approximately 40,000 students registered on courses in the UK and at partner organisations across the world. We employ over 4,000 people and have a turnover in excess of £400m and in 2024–25 we engaged with over 5,200 suppliers.

We also play a leading role in shaping local decisions, improving lives across our communities and boosting the economy and cultural vibrancy of the city-region. More information about UWE Bristol is available here:

[uwe.ac.uk](http://uwe.ac.uk)

## Our commitment

UWE Bristol has adopted a zero-tolerance approach to modern slavery and human trafficking and we are committed to ensuring our policies and procedures combat the risks of this occurring throughout our activities and in our supply chain. In doing so we have used the British Standard for organizational responses to modern slavery to inform review of our practices and further developments.

We continue to take both an informed and risk-based approach to better understand our diverse and complex supply chains and to prioritise and target our actions.

## Our policies and procedures

Overall responsibility for modern slavery rests with the Board of Governors. Day-to-day responsibility for implementing and monitoring the University's approach has been delegated to the Chief of Staff and Clerk to the Board of Governors and the Chief Financial Officer.

Our policies and procedures ensure that the University is fulfilling its commitment to a zero-tolerance approach and that our activities are conducted ethically and with integrity. These include, but are not limited to:

- Human resources, recruitment and employment policies and procedures, which comply with UK law and are designed to ensure that all prospective employees are legally entitled to work in the UK, and to safeguard employees from any abuse or coercion once in our employment.
- Responsible Procurement Policy, setting out our commitments and expectations.
- Ethical Banking and Investment Policy, to ensure that investments made by the University are socially responsible and sustainable.
- Safeguarding Policy and Procedure, to protect children and vulnerable adults from abuse and neglect.
- Health and Safety Policy and management system, to provide an inherently safe and healthy working and learning environment that engages the entire university community.
- Whistleblowing and Public Disclosure Policy and Procedure, to allow staff, students and all members of the University to raise, at a high level, concerns or information which they believe in good faith provides evidence of malpractice or impropriety.
- Corporate ethics policy, including our anti modern slavery and human trafficking commitments.
- Social Value Policy, including reference to the requirements for modern slavery compliance.

The University also has a Modern Slavery and Human Trafficking Policy in place to support our annual statements and to ensure clarity on the University's expectations, where responsibilities sit and where any concerns should be raised. The policy was reviewed through the University's Sustainability Executive Committee, ensuring student engagement.

The University has held Fairtrade status since 2006, with reaccreditation achieved in July 2022, and has shared good practice and gained external recognition for its work on Fairtrade.

The University has applied the Living Wage Foundation's UK Real Living Wage since 2015 and is a Living Wage Employer through the Foundation's accreditation, awarding the University the mark of a responsible employer.

We are committed to transparency in what we do and expect the same from our contractors, suppliers and other business partners and their supply chains. With this in mind, we are part of **TISC Report** the world's largest open data repository of Modern Slavery and Human Trafficking Statements and our Modern Slavery and Human Trafficking Statement is included on the UK Government's Modern Slavery Statement Registry.

## Understanding and engaging with our supply chains

We work with a wide range of different suppliers and partners and purchase works, goods and services from more than 5,200 suppliers listed on our Finance system. Some of our suppliers subcontract work or rely on recruitment agencies to supply temporary or permanent staff. By the nature of their businesses, some of our suppliers are potentially higher risk than others, for example: maintenance, repairs and construction companies. All our suppliers are commodity coded, enabling us to identify those who are most high risk.

Our supply chains include:

- Estates goods and services (including cleaning and security)
- Professional Services
- Science, technical, engineering and medical goods and services
- IT equipment and services (for which Government Procurement Frameworks are used when choosing and appointing suppliers)
- Library
- Recruitment and delivery partners

Notably, the University is aware that construction projects introduce risk in the supply chain, therefore modern slavery is referenced as part of the University's Responsible Procurement Policy. The University also continues to progress transformation across its ways of working, with potential adjustments to business models, as well as development of a renewed Estates Strategy, creating the possibility of increased risk.

The University's requirements and expectations with respect to human rights, employee health and safety and environmental performance are regularly communicated to our suppliers and are referenced in tender documentation and contracts.

Our Supplier Code of Conduct has been reviewed and updated and sets out UWE Bristol's expectations, including that *'Suppliers must take reasonable and proportionate steps to ensure that their suppliers and sub-contractors are not engaged in slavery, servitude, forced and compulsory labour or human trafficking. Suppliers must be prepared to provide to us the names and geographical locations of their own suppliers, to the extent that these are the source of products supplied to us.'*

Our expectations are also included in the University's Terms and Conditions of Purchase, and where appropriate progressed at scheduled contract review meetings as part of Equality, Diversity and Inclusion.

Both are published on the University's website, providing information for suppliers: [uwe.ac.uk/about/services/finance-services/supplier-documents](https://uwe.ac.uk/about/services/finance-services/supplier-documents)

Tenderers responding to a UK Procurement Regulations tender are also asked to comply with the International Labour Organisation (ILO), which is an internationally recognised code of labour practice.

The University was an early adopter of the MSA toolkit and its top suppliers are listed in UWE Bristol's Annual Procurement Report which is considered by the Board of Governors Audit, Risk and Assurance Committee. We will also continue to promote Unseen, a Bristol based modern slavery and exploitation helpline **About Modern Slavery – Unseen**, internally and to our supply chain.

Anti-Modern Slavery and Human Trafficking commitments are also included in the employment contracts of the international agents who recruit students to UWE Bristol, and in 2023–24 the University signed up to the UUKI Agent's Quality Framework, which is expected to become a mandatory visa requirement. Due diligence throughout the academic partnership lifecycle has been reviewed in 2024–25, with actions identified to further strengthen the approach in 2025–26.

The University is managing the increasing risk generated through the expansion in international partnerships, through its relationships with partners, frequent visits and direct engagements with students, and UWE Project Support staff.

There is an escalation process in place to enable integration of the University's modern slavery and human trafficking risks with the University's overall risk management framework.

The University is also working to ensure matters of Modern Slavery and Human Trafficking are appropriately captured in measures to tackle harassment and sexual misconduct.

UWE Bristol also continues to push this important agenda more widely, contributing to research and public policy.

## Promoting awareness and training

Raising staff awareness of the risk of modern slavery and human trafficking remains a priority in 2025–26. Communication of this Statement, the University's Modern Slavery and Human Trafficking Policy, available training and the work of Unseen in supporting survivors of trafficking and modern slavery, will be shared with all staff annually in the autumn, to coincide with Anti-Slavery Week.

The University Ethics and Integrity Committee and University Sustainability Executive Committee will continue to be utilised to further promote this ethical value-base. Review of the Statement through the University Sustainability Executive Committee ensures student engagement.

Communications to academic staff regarding the recording of attendance will also include reference to the importance of doing so for the reasons of preventing modern slavery and human trafficking.

Online training is available to all staff and signposted through the University's safeguarding training. The training module is also accessible to senior staff in the University's overseas offices and is part of the mandatory learning plan for the University's Board of Governors.

The University is progressing a KPI of a 100% completion rate for staff with purchasing authority to undertake the training. Performance in 2024–25 was 45%.

Statement approved by the Board of Governors on 23 September 2025.

# GOLD

**for outstanding student experience.**

**Rated Silver as an overall score for achieving  
very high-quality student outcomes.**

Source: Teaching Excellence Framework, 2023.

# RESPONSIBILITIES OF THE BOARD OF GOVERNORS

In accordance with the Education Reform Act 1988, the Board of Governors of the University is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year. The Board has adopted a Statement of Primary Responsibilities, as recommended by the Committee of University Chairs, which is published on the University's website.

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and ensure that the financial statements are prepared in accordance with the Education Reform Act 1988, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards. In addition, through the terms and conditions of registration with the OfS, the Board of Governors require the University, through its Accountable Officer the Vice-Chancellor, to present financial statements for the financial year which give a true and fair account of the state of affairs of the University and the results and cash flows for that year.

In causing the financial statements to be prepared, the Board of Governors has ensured that:

- The going concern basis of accounting is appropriate.
- Suitable accounting policies are selected and consistently applied.
- Judgements and estimates are reasonable and prudent; and
- Applicable accounting standards have been applied, subject to disclosure and explanation in the financial statements of any material departures therefrom.

The Board of Governors has taken reasonable steps to:

- Fulfil its responsibilities under the Articles and to ensure that funds from the OfS, the Teaching Regulation Authority and other publicly funded bodies, including research councils, are used only for the purposes for which they have been granted and in accordance with the registration terms and conditions issued by the OfS and any other conditions which it may from time to time prescribe.
- Ensure that appropriate financial and management controls are in place to safeguard public and other funds.
- Safeguard the assets of the University and prevent and detect fraud and other irregularities.
- Secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control include:

- Board of Governors' approval of annual estimates of income and expenditure and monitoring of the financial performance of the University.
- A comprehensive set of internal financial regulations approved by the Board of Governors, which defines the responsibilities and delegated authority of management post holders, and detail financial controls, policies and guidelines.
- A comprehensive planning and budgeting process, which integrates the preparation of annual income, expenditure and capital budgets.
- Regular reviews of the performance of each of the University's planning and budgetary Units, including monthly reviews of financial results involving variance reporting and the updating of forecasts; and
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions being subjected to detailed appraisal and review.

# INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF THE UNIVERSITY OF THE WEST OF ENGLAND

## Opinion

We have audited the financial statements of University of the West of England (the 'University') and its subsidiaries ('the Group') for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education.

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and University's affairs as at 31 July 2025 and of the Group and University's income and expenditure, gains and losses, changes in reserves and the Group's cash flows for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Governors' with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of the Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on page 31, the Board of Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Governors are responsible for assessing the Group and 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 the Board of Governors either intend to liquidate the Group/University or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the University/Group and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pension legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the University which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the OfS Accounts Direction.

In addition, we evaluated the Board of Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to defined benefit pension Scheme Assets, bad debt provisions, revenue recognition (which we pinpointed to the cut-off assertion in relation to research grants and other income) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the University is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Other required reporting

### Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- Funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- Funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency/Department of Education have been applied in accordance with the relevant terms and conditions; and
- The requirements of the OfS's accounts direction have been met.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Board of Governors' Report.

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- The provider's grant and fee income, as disclosed in the notes to the accounts, is materially misstated; or
- The provider's expenditure on access and participation activities, as disclosed in the accounts, has been materially misstated.

## Use of the audit report

This report is made solely to the University's members as a body in accordance with paragraph 4(2) of the University's articles and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the University's members 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 Group and University and the University's members as a body for our audit work, for this report, or for the opinions we have formed.



**Jonathan Marchant (Senior Statutory Auditor)  
for and on behalf of Forvis Mazars LLP**

Chartered Accountants and Statutory Auditor  
8th Floor, Assembly C, Cheese Lane, Bristol, BS2 0JJ  
24 November 2025.

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JULY 2025

## 1. General information

The University of West of England, Bristol is registered with the Office for Students. The address of the registered office is Frenchay Campus, Coldharbour Lane, Bristol BS16 1QY.

## 2. Statement of compliance

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) with Guidance Note 2021 (reflecting Amendments to UK and Republic of Ireland accounting standards- UK exit from the European Union). They have also been prepared in accordance with the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and Conditions of funding for higher education institutions issued by the OfS and the Terms and Conditions of Research England Grant.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

## 3. Basis of preparation

The Consolidated and University financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value).

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the strategic operation and financial review which forms part of the Board of Governors' Annual Report. The Annual Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. The Board of Governors has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £0.1m.

## 4. Exemptions under FRS 102

The University has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the University in its separate financial statements.

## 5. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries for the financial year to 31 July 2025.

The results of subsidiaries are included in the Consolidated Statement of Income and Expenditure. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated.

The consolidated financial statements do not include the income and expenditure of The UWE Students' Union, which is an autonomous body not under the control of the University, or the Wallscourt Foundation which has charitable objectives primarily concerned with assisting the provision of higher education at the University but is legally independent of the University and not under its control. The University does not exert control or dominant influence over policy decisions over these entities.

The University has consolidated the financial statements of Arnolfini Galleries Limited and all its associated companies as it is deemed to have controlling interest by its authority to appoint and terminate the Board of Trustees. The University has no legal nor financial obligations and commitments to the Arnolfini group of companies.

## 6. Income recognition

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

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is

shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying or, where relevant, when performance conditions have been met.

Investment income is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

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

### Grant funding

Grant funding including funding council block grant, research grants from government sources and grants (including research grants) from non-government sources are recognised as 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 in the Statement of Financial Position and released to income as the conditions are met.

### Donations and endowments

Non-exchange transactions without performance related conditions are donations. Donations with donor-imposed restrictions are recognised as 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 as 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 type of donations and endowments identified within reserves is 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

Capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

## 7. Accounting for retirement benefits

Retirement benefits for employees of the University are provided by defined benefit schemes; the Teachers' Superannuation Scheme (TPS, an unfunded Government scheme), the Avon Pension Fund (Avon PF, a Local Government Pension Scheme administered by Bath and North East Somerset Council) and the Universities Superannuation Scheme (USS, a higher education sector wide mutual scheme). All these schemes are funded by contributions from the University and its employees. Each of these funds are valued every three years by professionally qualified independent actuaries. The financial positions of all these funds are disclosed in their respective audited financial statements. In addition, as a safety net of retirement savings and life assurance, the University has implemented a money purchase scheme, UWE Retirement and Savings Plan (UWERSP), available to staff who have opted out of the University's main retirement benefits provisions.

### Defined contribution plan

TPS is accounted for as if it were a defined contribution plan, which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

As money purchase scheme, UWERSP is accounted for as a defined contribution plan. UWERSP is non-contributory for the employees. Should members choose to contribute, the University will make additional contributions.

For both TPS and UWERSP, contributions made by the University are recognised as an expense in the income statement in the periods during which services are rendered by employees.

### Defined benefit schemes

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne in substance by the University.

For Avon PF, where the University's share of the underlying assets and liabilities is identified, it is accounted for in accordance with FRS 102. The University's net liability is recognised in the balance sheet in respect of Avon PF and is the present value of the defined benefit obligation, less the fair value of the plan assets at the year end.

The group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Annually the University engages independent actuaries to calculate the obligation for the Avon PF. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments. The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Institution's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

### Multi-employer scheme

USS is a multi-employer hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. It is a "last employer standing" scheme with sponsoring employers jointly liable. 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 USS as if it were a wholly defined contribution plan. As a result, the amount charged to the income statement represents the contributions payable to USS. Until 31 December 2023, the University had an agreed Recovery Plan on the funding of the overall USS deficit, the University recognises a liability for the contributions payable in the Statement of Financial Position, and the resulting expense is recognised in expenditure. Following the results of the 31 March 2023 triennial valuation, as the fund is in surplus, the Recovery Plan was rescinded on 1 January 2024, no further recovery payments were required.

Further detail is provided on the specific pension schemes in note 24 to the accounts.

## 8. 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 measured and accrued as the additional amount the University expects to pay as a result of the unused entitlement.

## 9. Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease 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.

## 10. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

## 11. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit for the year.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the University's presentational currency, sterling, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

## 12. Non-current assets

Non-current assets are stated at cost or deemed cost less accumulated amortisation or depreciation. Where parts of a non-current asset have different useful lives, they are accounted for as separate items.

### Intangible Assets

Intangible asset development costs, mainly configured IT systems are capitalised where they are expected to be of use in the long term. Once the system is live, the intangible asset is amortised over the estimated economic life up to a maximum of 10 years.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period, previous estimates are reviewed and, if current expectations differ, the residual value, the amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit are accounted for as a change in accounting estimate.

### Land and buildings

Land and buildings are capitalised at cost on initial recognition.

After initial recognition land and buildings are subsequently measured at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of land and buildings that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. On an annual basis buildings are reviewed to determine if long term use has changed and whether they continue to be treated as tangible asset, investment property or mixed use.

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis. The economic life bands for building structure and depreciation rates applied are as follows:

Age bands	Depreciation rate
1–20 years	5%
21–36 years	3%
36–50 years	2%
Not less than 50 years	2%

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred. The economic life for the mechanical and electrical components and depreciation rates applied are as follows:

Age bands	Depreciation rate
5 years	20%
10 years	10%
15 years	7%
20 years	5%

Accelerated depreciation is applied for buildings and their components if the assets economic life is shortened by developing estate strategy.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

No depreciation is charged on assets in the course of construction.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

### Equipment

Expenditure on items or groups of items of equipment, furniture and software costing more than £25,000 is capitalised, and then depreciated on a straight-line basis over a 3-year period. Items or groups of items costing less than £25,000 are written off in the year of acquisition.

### Impairment

A review for impairment of property, plant, equipment and intangible assets is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable.

### Investment properties

Investment property is land and buildings held for rental income and/or capital appreciation rather than for use in delivering services.

Investment properties are initially measured at cost and subsequently at fair value at the end of each accounting date, with changes in fair value recognised immediately in the Consolidated Statement of Comprehensive Income for the year.

**UWE Bristol builds largest low-carbon student accommodation buildings in the world. Groundbreaking achievement in sustainable living.**

Source: Passivhaus Trust, 2024



## 13. Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

## 14. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 15. Provisions, contingent liabilities, contingent assets and accruals

Provisions are recognised in the financial statements when:

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

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

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

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

## 16. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478–488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the costs of such expenditure. Any irrecoverable VAT allocated to fixed assets is included in their cost. Subsidiary companies of the University are subject to Corporation Tax and VAT in the same way as any commercial organisation.

The University's tax strategy and principle policy approach are to conduct its tax affairs aligned with its overall strategic plan, which is underpinned by leading standards of corporate governance and a risk management framework which considers reputational risk, corporate and social responsibilities.

## 17. Financial instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

## Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date.

The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

## 18. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

## 19. Critical accounting estimates and judgements

The preparation of the University's financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

### Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

### Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the debtor, the age profile of the debt and the nature of the amount due.

### Investment property

Properties are revalued to their fair value at the reporting date by independent property consultants. Based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions, the valuations were prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standard 2022 and the UK national supplement published on 14 January 2019 ('Red Book'), FRS 102 and the SORP for Further and Higher Education.

### Provisions and accruals

End-of-year provisions and accruals are based on our assessment of anticipated costs and liabilities that were incurred or liable by 31 July 2025, but will be paid in the future.

## Retirement benefit obligations

The costs of defined benefit pension plans are determined using actuarial valuations. Actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 24.

Management is satisfied that 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.

### Impairment of assets

Non-current assets were reviewed to determine whether there were any indications that those assets have suffered an impairment loss as a result of developing operation strategy. Approved by the Board of Governors, a number of buildings are identified on the University's Place Strategy 2030 scheduled for demolition over the next five years. Management made a decision to reduce the carrying amounts of these buildings to their estimated remaining economic values. In addition, Management have also assessed and reduced the value of systems underdevelopment. The impairment losses were recognised immediately in the Statement of Comprehensive Income.

### Access and Participation Plan

The Access and Participation Plan identifies the level of investment that the University has and continues to invest in order to improve equality of opportunity for underrepresented groups to access, progress and succeed at UWE Bristol. The reported expenditure for the year is based on identified initiatives, and specific activities across all functions which support our students, from an attributed percentage of academic time for enhanced support, to fully dedicated student support and associated bursary and other funding schemes.



# CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME

## YEAR ENDED 31 JULY 2025

	Note	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £m	University £m	Consolidated £m	University £m
<b>Income</b>					
Tuition fees and education contracts	1	280.6	280.6	287.8	287.8
Funding body grants	2	29.3	29.3	30.5	30.5
Research grants and contracts	4	12.5	12.5	14.2	14.2
Other income	5	68.4	66.5	61.1	59.1
Investment income	6	9.3	9.2	9.9	9.8
<b>Total income</b>		<b>400.1</b>	<b>398.1</b>	403.5	401.4
<b>Expenditure</b>					
Staff costs	7	(208.1)	(205.3)	(216.0)	(213.5)
Other operating expenses		(133.8)	(134.7)	(145.5)	(146.2)
Depreciation and amortisation charges	11, 12	(33.6)	(33.5)	(31.6)	(31.6)
Interest and other finance costs	8	(2.3)	(2.3)	(2.8)	(2.8)
<b>Total expenditure</b>	9	<b>(377.8)</b>	<b>(375.8)</b>	(395.9)	(394.1)
<b>Surplus before other gains</b>		<b>22.3</b>	<b>22.3</b>	7.6	7.3
Loss on investment valuations	13	(0.7)	(0.8)	(0.3)	(0.5)
<b>Surplus before tax</b>		<b>21.6</b>	<b>21.5</b>	7.3	6.8
Taxation	10	-	-	-	-
<b>Surplus for the year</b>		<b>21.6</b>	<b>21.5</b>	7.3	6.8
<b>Other comprehensive income</b>					
Actuarial gains/(losses) in respect of pension schemes	24	29.7	29.7	(0.1)	(0.1)
<b>Total comprehensive income for the year</b>		<b>51.3</b>	<b>51.2</b>	7.2	6.7
Represented by:					
Endowment income for the year		-	-	0.3	0.1
Unrestricted comprehensive income for the year		51.3	51.2	6.9	6.6
<b>Surplus for the year attributable to University</b>		<b>51.3</b>	<b>51.2</b>	7.2	6.7

All items of income and expenditure relate to continuing activities.

# CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES

## YEAR ENDED 31 JULY 2025

Consolidated	Restricted reserves	Unrestricted reserves		Total
	Endowment and prize fund	Income and expenditure	Revaluation reserve	
	£m	£m	£m	£m
<b>Balance at 1 August 2023</b>	<b>3.6</b>	<b>418.5</b>	<b>257.6</b>	<b>679.7</b>
Surplus for the year	-	7.3	-	7.3
Other comprehensive expenditure	-	(0.1)	-	(0.1)
Transfers between reserves	0.2	(0.2)	-	-
Transfers between revaluation and income and (expenditure) reserves	-	7.0	(7.0)	-
Increase to endowment and prize fund	0.1	(0.1)	-	-
<b>Total comprehensive income/(expenditure) for the year</b>	<b>0.3</b>	<b>13.9</b>	<b>(7.0)</b>	<b>7.2</b>
<b>Balance at 1 August 2024</b>	<b>3.9</b>	<b>432.4</b>	<b>250.6</b>	<b>686.9</b>
Surplus for the year	-	21.6	-	21.6
Other comprehensive income	-	29.7	-	29.7
Transfers between reserves	0.1	(0.1)	-	-
Transfers between revaluation and income and (expenditure) reserves	-	8.2	(8.2)	-
Increase to endowment and prize fund	-	-	-	-
<b>Total comprehensive income/(expenditure) for the year</b>	<b>0.1</b>	<b>59.4</b>	<b>(8.2)</b>	<b>51.3</b>
<b>Balance at 31 July 2025</b>	<b>4.0</b>	<b>491.8</b>	<b>242.4</b>	<b>738.2</b>
<b>University</b>				
<b>Balance at 1 August 2023</b>	<b>1.1</b>	<b>413.6</b>	<b>257.6</b>	<b>672.3</b>
Surplus for the year	-	6.8	-	6.8
Other comprehensive expenditure	-	(0.1)	-	(0.1)
Transfers between revaluation and income and (expenditure) reserves	-	7.0	(7.0)	-
Increase to endowment and prize fund	0.1	(0.1)	-	-
<b>Total comprehensive income/(expenditure) for the year</b>	<b>0.1</b>	<b>13.6</b>	<b>(7.0)</b>	<b>6.7</b>
<b>Balance at 1 August 2024</b>	<b>1.2</b>	<b>427.2</b>	<b>250.6</b>	<b>679.0</b>
Surplus for the year	-	21.5	-	21.5
Other comprehensive income	-	29.7	-	29.7
Transfers between revaluation and income and (expenditure) reserves	-	8.2	(8.2)	-
Increase to endowment and prize fund	-	-	-	-
<b>Total comprehensive income/(expenditure) for the year</b>	<b>-</b>	<b>59.4</b>	<b>(8.2)</b>	<b>51.2</b>
<b>Balance at 31 July 2025</b>	<b>1.2</b>	<b>486.6</b>	<b>242.4</b>	<b>730.2</b>

# CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

## YEAR ENDED 31 JULY 2025

	Note	As at 31 July 2025		As at 31 July 2024	
		Consolidated £m	University £m	Consolidated £m	University £m
<b>Non-current assets</b>					
Intangible assets	11	11.0	11.0	9.6	9.6
Tangible assets	12	635.5	632.1	661.6	658.1
Investments	13	8.3	5.4	9.0	6.2
Other receivables	14	0.7	0.7	-	-
		<b>655.5</b>	<b>649.2</b>	680.2	673.9
<b>Current assets</b>					
Stock		0.3	0.3	0.5	0.4
Trade and other receivables	15	32.7	32.3	32.7	32.2
Investments	16	155.4	155.4	112.5	112.5
Cash and cash equivalents		70.7	68.9	79.9	78.3
		<b>259.1</b>	<b>256.9</b>	225.6	223.4
Less:					
Creditors: amounts falling due within one year	17	(116.2)	(115.7)	(121.8)	(121.2)
<b>Net current assets</b>		<b>142.9</b>	<b>141.2</b>	103.8	102.2
<b>Total assets less current liabilities</b>		<b>798.4</b>	<b>790.4</b>	784.0	776.1
Creditors: amounts falling due after more than one year	18	(60.2)	(60.2)	(67.0)	(67.0)
<b>Provision for liabilities and charges</b>					
Pension liability	24	-	-	(30.1)	(30.1)
<b>Total net assets</b>		<b>738.2</b>	<b>730.2</b>	686.9	679.0
<b>Restricted reserves</b>					
Endowment and prize fund		4.0	1.2	3.9	1.2
<b>Unrestricted reserves</b>					
Income and expenditure reserve		491.8	486.6	432.4	427.2
Revaluation reserve		242.4	242.4	250.6	250.6
		734.2	729.0	683.0	677.8
<b>Total reserves</b>		<b>738.2</b>	<b>730.2</b>	686.9	679.0

The financial statements were approved by the Governing Body on 19 November 2025 and were signed on its behalf on that date by:



**Professor Sir Steve West**  
Vice-Chancellor



**Jenny Body, CBE**  
Deputy Chair of Board of Governors

# CONSOLIDATED STATEMENT OF CASH FLOWS

## YEAR ENDED 31 JULY 2025

	Year ended 31 July 2025	Year ended 31 July 2024
Note	£m	£m
<b>Cash flow from operating activities</b>		
Surplus for the year before tax	<b>21.6</b>	7.3
<b>Adjustment for non-cash items</b>		
Depreciation and impairment charges	12	29.6
Amortisation of intangible asset	11	4.0
Loss on investments	13	0.7
Loss on reclassification of tangible assets/investments		-
Decrease in stocks		0.2
Increase in debtors	14,15	(0.7)
Decrease in creditors	17	(5.6)
Decrease in pension provision	24	-
FRS 102 pension accounting charge	24	(0.4)
<b>Adjustment for investing or financing activities</b>		
Investment income	6	(9.3)
Interest payable	8	1.2
Endowment income		-
Capital grant income	2,5	(4.7)
<b>Cash flows from operating activities</b>	<b>36.6</b>	11.5
Taxation	-	-
<b>Net cash inflow from operating activities</b>	<b>36.6</b>	11.5
<b>Cash flows from investing activities</b>		
Capital grant receipts	2,5	4.7
Increase of deposits	16	(42.9)
Payments made to acquire tangible assets	12	(3.5)
Payments made to acquire intangible assets	11	(5.4)
Investment income	6	9.3
	<b>(37.8)</b>	(70.7)
<b>Cash flows from financing activities</b>		
Repayments of amounts borrowed	20	(6.8)
Endowment cash received		-
Interest paid	8	(1.2)
	<b>(8.0)</b>	(8.0)
<b>Decrease in cash and cash equivalents in the year</b>	<b>(9.2)</b>	(67.2)
<b>Cash and cash equivalents at beginning of the year</b>	<b>79.9</b>	147.1
<b>Cash and cash equivalents at end of the year</b>	<b>70.7</b>	79.9
	<b>(9.2)</b>	(67.2)

# NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £m	University £m	Consolidated £m	University £m
<b>1 Tuition fees and education contracts</b>				
Full-time home students	159.5	159.5	166.2	166.2
Full-time international students	91.1	91.1	90.8	90.8
Part-time students	21.9	21.9	22.6	22.6
Short courses/Studentships	8.1	8.1	8.2	8.2
	<b>280.6</b>	<b>280.6</b>	287.8	287.8
<b>2 Funding body grants</b>				
Office for Students	15.6	15.6	17.6	17.6
Grant income from other bodies	9.9	9.9	10.3	10.3
Capital grant	3.8	3.8	2.6	2.6
	<b>29.3</b>	<b>29.3</b>	30.5	30.5
<b>3 Details of grant and fee income</b>				
Grant income from Office for Students	18.8	18.8	19.6	19.6
Grant income from other bodies	10.5	10.5	10.9	10.9
Fee income for taught awards	257.5	257.5	263.8	263.8
Fee income for research awards	1.9	1.9	2.1	2.1
Fee income from non-qualifying courses	8.1	8.1	8.2	8.2
Degree Apprenticeship income	13.1	13.1	13.8	13.8
	<b>309.9</b>	<b>309.9</b>	318.4	318.4
<b>4 Research Grants and Contracts</b>				
Research councils	4.6	4.6	5.0	5.0
Research charities	0.9	0.9	1.0	1.0
Government (UK and overseas)	0.4	0.4	0.4	0.4
Other research grants and contracts	6.6	6.6	7.8	7.8
	<b>12.5</b>	<b>12.5</b>	14.2	14.2
<b>5 Other income</b>				
Residences, catering and conferences	40.5	40.5	30.0	30.0
Other services rendered	4.2	3.6	4.4	3.8
Franchise income	10.1	10.1	8.6	8.6
Commercial rent	3.4	3.4	4.0	4.0
Other grants	0.7	-	0.7	-
Other capital grants	0.9	0.9	1.3	1.3
Other income	8.6	8.0	12.1	11.4
	<b>68.4</b>	<b>66.5</b>	61.1	59.1
<b>6 Investment income</b>				
Interest receivable	<b>9.3</b>	<b>9.2</b>	9.9	9.8

# NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£m	£m	£m	£m
<b>7 Staff costs</b>				
Salaries	157.6	154.8	174.3	171.9
Social security costs	17.4	17.4	16.1	16.1
Employers' pension costs	34.6	34.6	36.9	36.8
FRS 102 Charge	(1.5)	(1.5)	(11.3)	(11.3)
	<b>208.1</b>	<b>205.3</b>	216.0	213.5

	2024–25	2023–24
	£	£
<b>Emoluments of the Vice-Chancellor</b>		
Salary	298,172	294,578
Benefits	1,104	1,036
Employers' pension costs	33,219	32,810
	<b>332,495</b>	328,424

The Vice Chancellor's basic salary is 7.9 times (2023–24: 7.9 times) the median pay of staff, where the median pay is calculated on a full time equivalent basis for salaries paid to staff.

On a total remuneration basis (including performance bonus and benefits in kind), the multiple is 7.5 times (2023–24: 7.5 times) the total remuneration of staff, where the median total remuneration is calculated on a full time equivalent basis for all staff.

(Further explanation regarding the Vice Chancellor's remuneration is detailed in the Report of the Remuneration Committee shown earlier in the document.)

<b>Average staff numbers (fte) by major category</b>	2024–25	2023–24
Academic faculties	1,798	1,860
Staff and student facilities and academic services	821	843
Central admin services and premises	935	980
	<b>3,554</b>	3,683

<b>Remuneration of higher paid staff</b>	2024–25	2023–24
	Numbers	Numbers
£100,000 to £104,999	8	6
£105,000 to £109,999	1	-
£110,000 to £114,999	4	4
£115,000 to £119,999	4	2
£120,000 to £124,999	-	-
£125,000 to £129,999	4	4
£140,000 to £144,999	-	-
£145,000 to £149,999	-	2
£155,000 to £159,999	-	1
£160,000 to £164,999	3	2
£170,000 to £174,999	-	-
£175,000 to £179,999	1	1
£285,000 to £289,999	-	-
£290,000 to £294,999	-	1
£300,000 to £304,999	1	-
	<b>26</b>	23

# NOTES TO THE FINANCIAL STATEMENTS

## 7 Staff costs (continued)

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. This is comprised of the Vice Chancellors Executive, who are the Vice Chancellor, the Deputy Vice-Chancellor and Provost, the Deputy Vice-Chancellor and Registrar, Chief Financial Officer, Chief Information Officer, Chief People Officer, Pro Vice-Chancellor for Regional Partnerships and Engagement and the three Pro Vice-Chancellors and Heads of Colleges. Remuneration paid to key management personnel and included in staff costs are:

	<b>Numbers</b>	<b>2024–25 £</b>	<b>2023–24 £</b>
Remuneration paid to key management personnel	10 (2024: 11)	1,522,748	1,533,586
Compensation for loss of office (to staff earning over £100,000)	2 (2024: 0)	106,302	0
Compensation for loss of office (to all staff)	219 (2024: 50)	3,354,171	660,548

### Expenses paid to trustees

Members of the Board of Governors, the trustees of the University do not receive any remuneration for their service on the Board. Those trustees who are also employees of the University receive no supplementary payment for trusteeship.

Trustees are entitled to claim reasonable expenses incurred in undertaking their duties as trustees in accordance with the University's financial regulations. During the year, a total of £2,091 (2023–24: £1,643) was paid to or on behalf of 7 Trustees (2023–24: 5). This covered travel and training expenses.

### Trade Union Facility Time

As required by the Trade Union (Facility time Publication Requirements) Regulations 2017, the following information details the paid facilities time given to our trade union representatives in the period 2024–25. During the year 0.14% of the pay bill was spent on facility time (2023–24: 0.14%) with 0.25% of these hours related to national union duties (2023–24: 0.25%).

The number of employees in 2024–25 who were relevant union officials was 48 (2023–24: 42) with an FTE of 44.7 (2023–24: 38.14).

### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	9
1–50%	36
51–99%	2
100%	1

# NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£m	£m	£m	£m
<b>8 Interest and other finance costs</b>				
Loan interest	1.2	1.2	1.3	1.3
Net finance charge on pension scheme deficit	1.1	1.1	1.5	1.5
	<b>2.3</b>	<b>2.3</b>	2.8	2.8

## 9 Analysis of total expenditure by activity

Academic and related expenditure	200.1	200.1	194.2	197.9
Administration and central services	79.4	79.0	92.0	88.0
Premises	51.6	51.5	65.5	65.5
Residences, catering and conferences	26.9	26.9	26.1	26.1
Research grants and contracts	7.9	7.9	7.9	7.9
Other expenses	11.9	10.4	10.2	8.7
	<b>377.8</b>	<b>375.8</b>	395.9	394.1

Other operating expenses include:	Year ended	Year ended
	31 July 2025	31 July 2024
Consolidated and University	£000	£000
External auditors-audit services	146	160
Internal auditors	149	171
Operating lease rentals	691	947

### Access and Participation

The University is committed to working in the local region to ensure that all can benefit from higher education. More than half of the University's students meet at least one of the widening participation indicators. The University takes a whole university approach to addressing barriers the students may face, and annually invest significant resources in doing so. Within the operating expenses during the year, the following were attributable to the University's Access and Participation Plan:

	Year ended	Year ended
	31 July 2025	31 July 2024
	£m	£m
Access investment	6.5	6.5
Financial support	3.6	3.8
Disability support	3.0	3.0
Research and evaluation	0.7	0.7
	<b>13.8</b>	14.0

These costs included £5.8m (year ended 31 July 2024: £5.8m) which are already included in the overall staff costs figures included in the financial statements, see Note 7.

The University's Access and Participation Plan is published on the University website and can be found at [uwe.ac.uk/about/values-vision-strategy/strategy-2030/strategy-documents](http://uwe.ac.uk/about/values-vision-strategy/strategy-2030/strategy-documents)

# NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £m	University £m	Consolidated £m	University £m
<b>10 Taxation</b>				
<b>Recognised in the statement of comprehensive income</b>				
<b>Current tax expense</b>	-	-	-	-
<b>Factors affecting the tax charge</b>				
The tax assessed for the year is lower than the standard rate of corporation tax in the UK.				
The difference is explained below:				
<b>Surplus before taxation</b>	<b>21.6</b>	<b>21.5</b>	7.3	6.8
UK corporation tax at 25%	4.1	4.1	1.4	1.3
<b>Effect of:</b>				
Surplus falling within charitable exemption	(4.1)	(4.1)	(1.4)	(1.3)
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	-	-
<b>11 Intangible assets</b>				
<b>Balance at 1 August 2024</b>	9.6	9.6	6.6	6.6
Additions	5.4	5.4	3.8	3.8
Amortisation charge for the year	(4.0)	(4.0)	(0.8)	(0.8)
<b>Balance at 31 July 2025</b>	<b>11.0</b>	<b>11.0</b>	9.6	9.6

Intangible assets include the development of HR and student systems.

# NOTES TO THE FINANCIAL STATEMENTS

12 Tangible assets	Freehold land and buildings £m	Equipment £m	Assets in the course of construction £m	Total £m
<b>Consolidated</b>				
<b>Cost or valuation</b>				
At 1 August 2024	808.4	40.8	1.8	851.0
Additions	1.9	1.6	-	3.5
Transfers	1.8	-	(1.8)	-
Elimination/disposals	-	(0.8)	-	(0.8)
<b>At 31 July 2025</b>	<b>812.1</b>	<b>41.6</b>	<b>-</b>	<b>853.7</b>
<b>Depreciation</b>				
At 1 August 2024	156.4	33.0	-	189.4
Charge for the year	22.5	4.0	-	26.5
Impairments	3.1	-	-	3.1
Elimination/disposals	-	(0.8)	-	(0.8)
<b>At 31 July 2025</b>	<b>182.0</b>	<b>36.2</b>	<b>-</b>	<b>218.2</b>
<b>Net book value</b>				
<b>At 31 July 2025</b>	<b>630.1</b>	<b>5.4</b>	<b>-</b>	<b>635.5</b>
At 31 July 2024	652.0	7.8	1.8	661.6
<b>University</b>				
<b>Cost or valuation</b>				
At 1 August 2024	804.1	40.7	1.8	846.6
Additions	1.9	1.6	-	3.5
Transfers	1.8	-	(1.8)	-
Elimination/disposals	-	(0.8)	-	(0.8)
<b>At 31 July 2025</b>	<b>807.8</b>	<b>41.5</b>	<b>-</b>	<b>849.3</b>
<b>Depreciation</b>				
At 1 August 2024	155.6	32.9	-	188.5
Charge for the year	22.4	4.0	-	26.4
Impairments	3.1	-	-	3.1
Elimination/disposals	-	(0.8)	-	(0.8)
<b>At 31 July 2025</b>	<b>181.1</b>	<b>36.1</b>	<b>-</b>	<b>217.2</b>
<b>Net book value</b>				
<b>At 31 July 2025</b>	<b>626.7</b>	<b>5.4</b>	<b>-</b>	<b>632.1</b>
At 31 July 2024	648.5	7.8	1.8	658.1

The historic cost of property and equipment held at the year end was £611.3m (2024: £600.5m). Freehold land and buildings includes land at valuation of £20.8m, and is not depreciated.

# NOTES TO THE FINANCIAL STATEMENTS

## 13 Non-current investments

	Investment in Subsidiaries £m	Other Investments £m	Total £m
<b>Consolidated</b>			
At 1 August 2024	-	9.0	9.0
Loss on valuation	-	(0.7)	(0.7)
<b>At 31 July 2025</b>	<b>-</b>	<b>8.3</b>	<b>8.3</b>

### University

At 1 August 2024	-	6.2	6.2
Loss on valuation	-	(0.8)	(0.8)
<b>At 31 July 2025</b>	<b>-</b>	<b>5.4</b>	<b>5.4</b>

Year ended 31 July 2025		Year ended 31 July 2024	
Consolidated £m	University £m	Consolidated £m	University £m

## 14 Other receivables

### Subsidiary undertakings and other controlling interest

Company	Principal Activity	Area	Status
<u>Registered in England and Wales:</u>			
Bristol Polytechnic Enterprises (BPE) Limited	Property management	UK	100% owned
Bristol UWE Commercial Services Limited	Commercial services	UK	100% owned
Arnolfini Gallery C.I.O	Contemporary art gallery	UK	Controlling interest
Arnolfini Trading Limited	Bookshop, catering and conference	UK	Controlling interest
Bush House Building Services Limited	Property management	UK	Dissolved
<u>Registered in Malaysia:</u>			
UWE International Educational Services Sdn Bhd	Recruitment of Students and Education Services	Asia-Pacific	100% owned
Long term debtor	0.7	0.7	0.0

## 15 Trade and other receivables

Amounts falling due within one year

Debtors	26.7	26.3	25.6	25.1
Prepayments and accrued income	6.0	6.0	7.1	7.1
	<b>32.7</b>	<b>32.3</b>	32.7	32.2

## 16 Investments

Short term timed deposits (maturing within one year)	<b>155.4</b>	<b>155.4</b>	112.5	112.5
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# NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £m	University £m	Consolidated £m	University £m
<b>17 Creditors: amounts falling due within one year</b>				
Bank and other loans	6.8	6.8	6.8	6.8
Social security and other taxation payable	5.1	5.1	4.0	4.0
Trade creditors	5.8	5.8	6.7	6.7
Other creditors	5.0	4.5	5.1	4.5
Receipts in advance	47.4	47.4	40.0	40.0
Accruals and deferred income	46.1	46.1	59.2	59.2
	<b>116.2</b>	<b>115.7</b>	121.8	121.2
<b>18 Creditors: amounts falling due after more than one year</b>				
Unsecured loans	<b>60.2</b>	<b>60.2</b>	67.0	67.0
<b>19 Loans</b>				
Analysis of unsecured loans:				
<b>Due within one year (Note 17)</b>	<b>6.8</b>	<b>6.8</b>	6.8	6.8
Due between one and two years	13.6	13.6	13.6	13.6
Due between two and five years	20.4	20.4	20.4	20.4
Due in five years or more	26.2	26.2	33.0	33.0
<b>Due after more than one year (Note 18)</b>	<b>60.2</b>	<b>60.2</b>	67.0	67.0
<b>Total unsecured loans</b>	<b>67.0</b>	<b>67.0</b>	73.8	73.8

In 2009, the University contracted a long term bank loan, with Lloyds Bank, of £95m on a repayment basis. The loan carries an all-in interest rate of 1.807% and is repayable by March 2034.

In 2015 the University entered into a loan agreement with the European Investment Bank (EIB) for £60m on a repayment basis over 20 years. The loan carries an all-in fixed interest rate of 1.677% and is repayable by September 2036.

# NOTES TO THE FINANCIAL STATEMENTS

	<b>Year ended 31 July 2025 £m</b>	Year ended 31 July 2024 £m
<b>20 Consolidated reconciliation of net cash/(debt)</b>		
<b>Net cash at 1 August</b>	6.1	66.5
Movement in cash and cash equivalents	(9.2)	(67.2)
Repayments of amounts borrowed	6.8	6.8
<b>Net cash at 31 July</b>	<b>3.7</b>	6.1
<b>Change in net cash/(debt)</b>	<b>(2.4)</b>	(60.4)
<b>Analysis of net cash</b>		
<b>Cash and cash equivalents</b>	70.7	79.9
Loans falling due within one year	(6.8)	(6.8)
Loans falling due after one year	(60.2)	(67.0)
<b>Net cash</b>	<b>3.7</b>	6.1
<b>Statement of Financial Position – Net cash/(debt)</b>		
Net cash	3.7	6.1
Investments (short term deposits)	155.4	112.5
<b>Net cash including investment (short term deposit)</b>	<b>159.1</b>	118.6

	<b>31 July 2025</b>		31 July 2024	
	<b>Consolidated £m</b>	<b>University £m</b>	Consolidated £m	University £m
<b>21 Capital and other commitments</b>				
Provision has not been made for the following capital commitments:				
<b>Commitments contracted by the University</b>	<b>9.2</b>	<b>9.2</b>	11.7	11.7

## 22 Contingent liabilities

(a) The University is a member of Universities Mutual Association Ltd (UMAL). UMAL is a discretionary Mutual Association owned by its further and higher education institution members. It was formed to provide an alternative to traditional insurance in respect of the layer of claims which historically occur frequently. By self-managing the pool created by retaining funds in respect of such claims, the members gain control of costs and pricing, the cover provided, underwriting and claims data. Traditional insurance is purchased in the general insurance market by UMAL for catastrophe claims. UMAL offers all classes of material damage, business interruption and liability covers, together with accident and travel cover.

(b) The University is a member of the sector owned mutual UM Association (Special Risks) Ltd (UMSR) which historically provided discretionary indemnities for terrorism risks. It remains a legal entity with a Board dealing with non-cover issues, and to hold, manage and release UMSR reserves in the event of claims for this specific class of cover which has been transferred to UMAL.

(c) Alongside with a number of other universities, the University received legal claims relating to our response to the Covid 19 pandemic in respect of the years 2019–2021 – namely breach of contract in respect of delivery of teaching and student experience for a period longer than mandated stay at home orders. The Claimants sought a Group Litigation Order, which was refused by the High Court in June 2024. The Claimants are yet to properly particularise their claims (including the financial value of the claims) to their first case the University College of London (UCL) and the court. At present the Court has not determined the substantive claims and a trial of ‘test cases’ has been listed to take place across a 4-week window in February to March 2026. It is anticipated that the issues to be tried in the UCL proceedings are likely to be duplicative of those arising in the dispute with UWE Bristol.

# NOTES TO THE FINANCIAL STATEMENTS

## 22 Contingent liabilities (continued)

During the COVID-19 pandemic the University prioritised the health and safety of our whole community and followed UK Government guidance. Our lecturers and support staff worked tirelessly to make its campus and all premises as safe as possible and ensured that a high-quality academic experience was provided to students. The University ensured students were not academically disadvantaged and were able to complete their studies and graduate on time. The Claimants have not alleged that the University failed to take steps to enable them to complete their studies on time or to achieve their academic outcomes. As with UCL, the University will defend the claim vigorously and has disclosed this as a contingent liability given the claim is ongoing and still to be determined. It is too early to assess if there could be any financial impact and this will depend on the outcome of the trial of 'test cases' in early 2026.

<b>23 Lease obligations</b>	<b>31 July 2025</b>	31 July 2024
	<b>£m</b>	£m
<b>Future minimum lease payments due:</b>		
Not later than 1 year	0.6	0.6
Later than 1 year and not later than 5 years	1.1	1.4
Later than 5 years	0.7	1.0
<b>Total lease payments due</b>	<b>2.4</b>	3.0

## 24 Pension schemes

Retirement benefits for employees of the University are provided by in the main by defined benefit schemes which are funded by contributions from both the University and employees. Payments are made to the Teachers' Pension Scheme (TPS) for academic staff, the Avon Pension Fund for non-academic staff and the Universities Superannuation scheme (USS). All three schemes are independently administered.

In addition, for staff who have opted out of their main schemes, the University provides a non-contributory defined contribution scheme, UWE Retirement and Savings Plan (UWERSP).

<b>Statement of comprehensive income – net pension cost in year</b>	<b>2024–25</b>	2023–24
	<b>£m</b>	£m
Contributions for the year:		
Teachers' Pension Scheme	21.6	18.8
Avon Pension Fund	14.9	16.9
USS	0.8	0.9
UWERSP	0.2	0.2
	<b>37.5</b>	36.8
FRS 102 Pension movements:		
Avon Pension Fund	(0.4)	(4.6)
USS	-	(5.2)
	<b>37.1</b>	27.0

### **Other comprehensive income – actuarial gains in respect of pension schemes**

Avon Pension Fund		
Actuarial gain	63.3	(0.1)
Surplus in scheme not recognised	(33.6)	-
<b>Actuarial gains recognised</b>	<b>29.7</b>	(0.1)

### **Statement of Financial Position – Pension scheme liability**

Avon Pension Fund	-	(30.1)
USS	-	-
	-	(30.1)

# NOTES TO THE FINANCIAL STATEMENTS

## 24 Pension schemes (continued)

### (a) Teachers' Pension Scheme (TPS)

TPS is a government unfunded scheme and therefore no valuation of the fund's assets are published nor attributed to individual University. Contributions paid by the University to TPS of 28.68% (2024: 23.68%), are assessed and specified at least once every 5 years by the Government Actuary. Contribution rates for members ranged from 7.4% to 12.0% depending on the staff's full-time equivalent pay.

### (b) Avon Pension Fund (APF)

APF is a Local Government Pension Scheme. It is a funded defined benefit scheme, with the assets held in separate trustee funds by the administering authority, Bath and North East Somerset Council which is legally responsible for the fund. The council delegates its responsibility for administering the fund to the APF Committee, which is its formal decision making body.

The total cash contribution made for the year ended 31 July 2025 was £19.7m (2024: £21.6m) of which employers' contribution totalled £14.9m (2024: £16.9m) and employee's contribution totalled £4.8m (2024: £4.7m). The University paid its 2025 deficit recovery payment in 2024 (total deficit recovery payment in 2024 was £3.9m).

APF is valued every three years by a professionally qualified actuary using the projected unit method. The rates of contribution payable were determined by the members of APF Committee on the advice of the actuary. The latest actuarial valuation was at 31 March 2022. At the valuation date, the value of assets was £5,822m and the value of the fund's technical provision was £6,020m resulting in a deficit of £198m. The assets therefore were sufficient to cover 97% of the benefits which had accrued to members after allowing for expected future earnings. This result was an improvement over the previous actuarial valuation in 2019 of £258m deficit and 95% respectively.

It was determined by the actuary that the deficit of the University in the scheme as at 31 March 2022 was £26.0m (2019: £25.9m). Following the valuation, the University agreed with the actuary to adjust the deficit recovery payment plan established at the 2010 valuation which aim to remove the shortfall attributable to members by 2033.

As a result of the 31 March 2022 valuation, the University's contribution rates to future service have been agreed at 17.6% with effective from 1 April 2023 (was 16.1%).

The rates of contribution for staff are banded from 5.5% to 12.5% depending on an individual's full time pay.

APF are currently progressing on the triennial valuation as at 31 March 2025, which is scheduled to be finalised in December 2025.

APF has been accounted for within these financial statements in accordance with the provisions of FRS 102. The financial assumptions used to calculate the scheme liabilities are as follow:

# NOTES TO THE FINANCIAL STATEMENTS

## 24 Pension schemes (continued)

	<b>31 July 2025</b>	31 July 2024
	<b>% pa</b>	% pa
Price inflation (CPI)	<b>2.5</b>	2.6
Rate of increase in salaries	<b>4.0</b>	4.1
Rate of increase of pensions	<b>2.6</b>	2.7
Discount rate	<b>5.9</b>	4.9

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 age 65.

	<b>31 July 2025</b>	31 July 2024
	<b>Years</b>	Years
Retiring today at age 65; male (female)	<b>22.0 (24.5)</b>	21.9 (24.1)
Retiring in 20 years at age 65; male (female)	<b>23.1 (26.0)</b>	23.1 (26.0)

### Scheme assets and expected rate of return for APF

The assets in the scheme were:

	Fair value as at		
	<b>31 July 2025</b>	31 July 2024	31 July 2023
	<b>£m</b>	£m	£m
Equities	164.1	192.4	114.7
Government bonds	76.6	80.9	71.0
Corporate bonds	37.7	34.4	30.4
Property	19.7	19.1	21.7
Cash	(19.7)	(56.1)	3.5
Other (including infrastructure)	122.8	111.1	108.5
<b>Total</b>	<b>401.2</b>	381.8	349.8

### Analysis of the amount shown in Balance Sheet for APF:

Scheme assets	401.2	381.8	349.8
Scheme liabilities	(367.6)	(411.9)	(384.4)
<b>Surplus/(Deficit) in the scheme – net pension liability</b>	<b>33.6</b>	(30.1)	(34.6)

# NOTES TO THE FINANCIAL STATEMENTS

24 Pension schemes (continued)	31 July 2025	31 July 2024
	£m	£m
<b>Amount recorded within statement of comprehensive income:</b>		
Current service cost	(10.8)	(10.4)
Curtailments and administration expenses	(2.6)	(0.6)
<b>Total operating charge:</b>	<b>(13.4)</b>	<b>(11.0)</b>
<b>Analysis of the amount charged to interest and other finance costs:</b>		
Interest on pension liabilities	(19.9)	(19.4)
Interest on plan assets	18.8	18.1
<b>Net finance charge</b>	<b>(1.1)</b>	<b>(1.3)</b>
<b>Cumulative actuarial gains recognised as other comprehensive income</b>		
Cumulative actuarial gains recognised at the end of the year	<b>180.7</b>	117.4
<b>Deficit at beginning of year</b>		
Contributions or benefits paid by the University	14.9	16.9
Current service cost	(10.8)	(10.4)
Curtailments or settlements	(2.2)	(0.2)
Administration expenses and other finance charge	(1.5)	(1.7)
Gains/(losses) recognised in other comprehensive income	63.3	(0.1)
<b>Surplus/(deficit) at end of year</b>	<b>33.6</b>	<b>(30.1)</b>
<b>Analysis of movement in the present value of Scheme liabilities</b>		
<b>Present value of Scheme liabilities at the start of the year</b>	411.9	384.4
Current service cost (net of member contributions)	10.8	10.4
Interest on pension liabilities	19.9	19.4
Actual member contributions (including notional contributions)	4.8	4.7
Actuarial gain	(67.9)	3.6
Curtailments	2.2	0.2
Actual benefit payments	(14.1)	(10.8)
<b>Present value of Scheme liabilities at the end of the year</b>	<b>367.6</b>	411.9
<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>	381.8	349.8
Interest on plan assets	18.8	18.1
Remeasurements/(assets)	(4.6)	3.5
Administration expenses	(0.4)	(0.4)
Actual contributions paid by University	14.9	16.9
Actual member contributions (including notional contributions)	4.8	4.7
Actual benefit payments	(14.1)	(10.8)
<b>Fair value of Scheme assets at the end of the year</b>	<b>401.2</b>	381.8
<b>Actual return on Scheme assets</b>	<b>14.3</b>	21.6

# NOTES TO THE FINANCIAL STATEMENTS

## 24 Pension schemes (continued)

History of experience gains and losses	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
<b>Difference between actual and expected return on Scheme assets:</b>					
Amount (£m)	<b>(4.6)</b>	3.5	(28.2)	2.3	40.0
Percentage of Scheme assets	<b>-1.2%</b>	0.9%	-8.1%	0.6%	11.7%
<b>Experience losses/(gains) on Scheme liabilities:</b>					
Amount (£m)	<b>67.9</b>	(3.1)	39.2	33.3	(9.6)
% of liabilities at end of year	<b>18.5%</b>	-0.8%	10.2%	7.1%	-1.6%

### (c) Universities Superannuation Scheme (USS)

Because of the mutual nature of USS, 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 Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme.

The total cost charged to the Consolidated Statement of Comprehensive Income was £0.8m (2024: £0.3m).

The 2023 valuation was performed under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. 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 latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method.

Since the USS Actuary cannot identify the University's share of Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

Following the completion of the 2023 actuarial valuation, as USS is in surplus, the Recovery Plan was rescinded on 1 January 2024, no further recovery payments were required.

Key assumptions used in the 2023 valuation included:

- Consumer Prices Index inflation 3%
- Pre-retirement discount rate 2.5% over fixed interest gilt yield
- Post-retirement discount rate 0.9% over fixed interest gilt yield

As at 31 March 2025, USS has 233,937 (2024: 232,360) active members.

Further disclosure on USS valuation methodology is not made in these financial statements as there are only a small number of 101 (2024: 101) University employees in the scheme.

### (d) UWE Retirement and Savings Plan (UWESRP)

In November 2021, the University introduced UWESRP, a defined contribution scheme for staff who have opted out of their main pension schemes. UWESRP has a non-contributory element for members and the University increases the contribution as members elect to contribute more to the scheme.

In addition UWESRP members have a lump sum Death in Service benefit of 3 times basic salary.

UWESRP is managed by Smart Pension Limited. On 31 July 2025, there are a total of 33 members(2024: 34).

The total cost charged to the Consolidated Statement of Comprehensive Income was £0.2m (2024: £0.2m)

# NOTES TO THE FINANCIAL STATEMENTS

## 25 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors (being primarily drawn from local public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

These financial statements reflect the following transactions with related parties, which were undertaken on arms' length basis and under normal commercial terms.

Name of organisation	Nature of interest	Detail	(Income)/ Expenditure £000	Debtor/ (Creditor) £000
<b>Architects Registration Board</b>	Pro Vice Chancellor and Head of College is a Non-Executive Member	Certificate Fees	10	0
<b>Bath Spa University</b>	UWE Bristol Governor is an Associate	Research Partnership	22	(6)
<b>Board for the Commission for Tertiary Education and Research (CTER)</b>	UWE Bristol Governor is a Chair	Public Engagement	(7)	0
<b>Bristol and Bath Regional Capital</b>	Chief Financial Officer is a Member, Advisory Council	Net Zero Impact Fund	(46)	(11)
<b>Bristol Diocesan Board of Finance</b>	UWE Bristol Governor is a Chair	Contribution to Chaplaincy Service	17	0
<b>Bristol Health Partners</b>	Pro Vice Chancellor and Head of College is a Board Member	Project Contributions	(19)	(5)
<b>Bristol Zoo</b>	UWE Bristol Governor is a Trustee	Collaborative Partnership Fees	779	4
<b>City of Bristol College</b>	Pro Vice Chancellor for Regional Partnerships, Engagement and Innovation is a Deputy Chair of Corporation Board	Collaborative partnership teaching fees, provision of courses	578	(7)
<b>Council of Deans of Health</b>	Pro-Vice Chancellor for Health is an Appointed Trustee	Annual Membership Subscription	12	0
<b>Deloitte LLP</b>	UWE Bristol Governor is a Practice Senior Partner, South West and Wales  UWE Bristol Governor is an Equity Partner	Software Implementation	117	0

# NOTES TO THE FINANCIAL STATEMENTS

## 25 Related party transactions (continued)

Name of organisation	Nature of interest	Detail	(Income)/ Expenditure £000	Debtor/ (Creditor) £000
<b>Local Government Pension Scheme – Avon Pension Fund</b>	Chief Financial Officer is a Committee Member	Special Responsibility Allowance income	(5)	0
<b>Sirona Health and Care</b>	UWE Bristol Governor is a Board Member and Director	Care and Management of students with disabilities	24	134
<b>The Leaf Trust</b>	UWE Bristol Governor is a Chair of Trustees	Student Placement Costs	14	1
<b>The Students' Union at UWE</b>	UWE Bristol Governor is a Chair, Board of Trustees UWE Bristol Governor is a President UWE Bristol Governor is a Trustee	Yearly block grant 2024–25	1,441	(27)
<b>Trust in Learning</b>	Pro Vice Chancellor and Head of College is a Board Member	Student Placement Costs	11	0
<b>Universities Alliance</b>	UWE Bristol Governor is a Director	Annual Membership Subscription	98	0
<b>University Hospitals Bristol NHS Foundation Trust</b>	Pro Vice Chancellor and Head of College is a Nominated UWE Governor Pro Vice Chancellor for Regional Partnerships, Engagement and Innovation is a Non-Executive Director	Occupational health services and research project funding	582	5
<b>Wallscourt Foundation</b>	UWE Bristol Governor is a Director and Trustee	Lease rental payments	251	0
<b>Weston College</b>	Deputy Vice-Chancellor and Registrar is a Governor	Franchise Income  Degree Apprenticeship delivery	(636)	(548)

# NOTES TO THE FINANCIAL STATEMENTS

## 26 Financial responsibility US 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 schedule 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 schedule sets 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.

<b>Primary Reserve Ratio</b>			<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2025</b>	Year ended 31 July 2024	Year ended 31 July 2024
<b>Statement/ Note</b>	<b>Line item/related disclosure</b>	<b>Expendable net assets</b>	<b>£m</b>	<b>£m</b>	£m	£m
SOPF	Statement of financial position – Unrestricted reserves	Net assets without donor restrictions		734.2		683.0
SOPF	Statement of financial position – Restricted reserves	Net assets with donor restrictions		4.0		3.9
n/a	Not applicable	Secured and Unsecured related party receivable	-		-	
n/a	Not applicable	Unsecured related party receivable		-		-
12	Fixed assets (Consolidated total net book value)	PPE, net (includes Construction in progress)	635.5		661.6	
n/a	Schedule analysing PPE and long-term debt for long term purposes (see page 68)	PPE – pre-implementation		466.5		495.4
n/a	Schedule analysing PPE and long-term debt for long term purposes (see page 68)	PPE – post-implementation with outstanding debt for original purchase		-		-
n/a	Schedule analysing PPE and long-term debt for long term purposes (see page 68)	PPE – post-implementation without outstanding debt for original purchase		169.0		164.4
12	Fixed assets (Consolidated asset under construction net book value)	Construction in progress		-		1.8
n/a	Not applicable	Lease right-of-use asset, net	-		-	

# NOTES TO THE FINANCIAL STATEMENTS

			Year ended 31 July 2025	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2024
Statement/ Note	Line item/related disclosure	Expendable net assets	£m	£m	£m	£m
n/a	Not applicable	Lease right-of-use asset pre-implementation		-		-
n/a	Not applicable	Lease right-of-use asset post-implementation		-		-
11	Intangible assets	Intangible assets		11.0		9.6
24	Other provisions (obligation to fund deficit on USS pension plus Avon Pension fund (obligation to fund Avon Pension Fund deficit))	Post-employment and pension liabilities		-		30.1
19	Loans	Long-term debt – for long term purposes	67.0		73.8	
n/a	Schedule analysing PPE and long-term debt for long term purposes (see page 68)	Long-term debt – for long term purposes pre-implementation		67.0		73.8
n/a	Schedule analysing PPE and long-term debt for long term purposes (see page 68)	Long-term debt – for long term purposes post-implementation		-		-
n/a	Not applicable	Line of credit for construction in process		-		-
n/a	Not applicable	Lease right-of-use asset liability	-		-	
n/a	Not applicable	Pre-implementation right-of-use leases		-		-
n/a	Not applicable	Post-implementation right-of-use leases		-		-
n/a	Not applicable	Annuities with donor restrictions		-		-
n/a	Not applicable	Term endowments with donor restrictions		-		-
n/a	Not applicable	Life income funds with donor restrictions		-		-
SOPF	Statement of financial position –Restricted reserves	Net assets with donor restrictions: restricted in perpetuity		4.0		3.9

## NOTES TO THE FINANCIAL STATEMENTS

			<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2025</b>	Year ended 31 July 2024	Year ended 31 July 2024
<b>Statement/ Note</b>	<b>Line item/related disclosure</b>	<b>Total expenses and losses</b>	<b>£m</b>	<b>£m</b>	£m	£m
SOCIE	Statement of comprehensive income and expenditure: Total expenditure less gain on pension provision, less Endowment reserves (Expenditure)	Total expenses without donor restrictions – taken directly from Statement of Activities		377.8		395.9
SOCIE	Statement of comprehensive income and expenditure: Investment income plus gain on investments	Non-operating and Net investment gains		9.3		9.9
SOCIE	Statement of comprehensive income and expenditure: Investment income plus gain on investments	Net investment gains		9.3		9.9
n/a	Not applicable	Pension-related changes other than net periodic costs		-		-

### Equity Ratio

			<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2025</b>	Year ended 31 July 2024	Year ended 31 July 2024
<b>Statement/ Note</b>	<b>Line item/related disclosure</b>	<b>Modified net assets</b>	<b>£m</b>	<b>£m</b>	£m	£m
SOFP	Statement of financial position – Unrestricted reserves	Net assets without donor restrictions		734.2		683.0
SOFP	Statement of financial position – Restricted reserves	Net assets with donor restrictions		4.0		3.9
11	Intangible assets	Intangible assets		11.0		9.6
n/a	Not applicable	Secured and Unsecured related party receivable		-		-
n/a	Not applicable	Unsecured related party receivable		-		-

# NOTES TO THE FINANCIAL STATEMENTS

## Equity Ratio

			Year ended 31 July 2025	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2024
Statement/ Note	Line item/related disclosure	Modified assets	£m	£m	£m	£m
SOFP	Statement of financial position: Total of non-current assets plus total of current assets	Total assets		914.6		905.8
n/a	Not applicable	Lease right-of-use asset pre-implementation	-		-	
n/a	Not applicable	Pre-implementation right-of-use leases	-		-	
11	Intangible assets	Intangible assets		11.0		9.6
n/a	Not applicable	Secured and Unsecured related party receivable		-		
n/a	Not applicable	Unsecured related party receivable	-		-	

## Net Income Ratio

			Year ended 31 July 2025	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2024
Statement/ Note	Line item/related disclosure		£m	£m	£m	£m
SOCIE	Statement of comprehensive income and expenditure: Unrestricted comprehensive income for the year	Change in net assets without donor restrictions		51.3		6.9
SOCIE	Statement of comprehensive income and expenditure: Total income plus non-operating and net investment gains less net endowment income (restricted reserves). These totals exclude gains on any pension provisions.	Total revenue and gains		400.1		403.8

## NOTES TO THE FINANCIAL STATEMENTS

	<b>Year ended 31 July 2025 £m</b>	Year ended 31 July 2024 £m
<b>Schedule analysing property, plant and equipment and long-term debt for long term purposes</b>		
Property, plant and equipment – pre-implementation	466.5	495.4
Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-
Property, plant and equipment – post-implementation without outstanding debt for original purchase	169.0	164.4
Construction in process	-	1.8
<b>Property, plant and equipment, net (includes construction in progress)</b>	<b>635.5</b>	661.6
Long-term debt for long term purposes – pre-implementation	67.0	73.8
Long-term debt for long term purposes – post-implementation	-	-
<b>Long-term debt–for long term purposes</b>	<b>67.0</b>	73.8

The implementation date for determining pre-/post-implementation amounts for property, plant and equipment, net and long-term debt – for long term purposes is 31 July 2019.



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