

University of
Strathclyde
Glasgow

Annual Report and Financial Statements

YEAR ENDED 31 JULY 2025

The place of useful learning



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Principal's Report

I am pleased to share with you our Annual Report and Financial statements and set out our progress in 2025. In a year when we have changed leadership in the University for the first time in more than 16 years, we find ourselves in a strong position, with the reputation of the University of Strathclyde having never been higher.

Among our achievements in the past year, being named Daily Mail's UK University of the Year and moving up to 6th in their league table marks a new level of recognition for Strathclyde. Added to this was the Times and Sunday Times naming us as runner up in their national University of the Year list, while also winning the Scottish University of the Year title and moving up nine places in their league table to 11th.

Standing out among the substantial recognition was the commendation from the Daily Mail which described Strathclyde as “the embodiment of everything a 21st century university should be”.

These accolades came in the year that the University ran an open and international process to appoint a new Principal, a role I was delighted to have been appointed to.

Our progress and successes – both over recent years and in the past 12 months – are thanks to the vision and leadership of Professor Sir Jim McDonald GBE, now Emeritus Principal and Vice-Chancellor.

I know I speak for the University Court and the wider Strathclyde community in expressing our gratitude to Sir Jim for his outstanding contribution over a 40-year career and for helping to lead the University to the exceptional position it enjoys today.

While the leadership of Strathclyde has been passed on, our focus on the Strathclyde 2030 strategy has not wavered. We have retained a consistency of purpose that runs through everything we do and how we apply our guiding ethos of ‘useful learning’ across teaching, research and innovation.

While our reputation has risen, there are financial pressures coming to bear on all university business models, putting pressure on the entire UK higher education sector. We’re responding to these challenges with resilience, innovation and a clear focus – and are taking decisive action to ensure Strathclyde’s long-term financial sustainability.

The financial challenges facing the UK’s higher education institutions are well understood but let me reiterate them here. A drop in international student fee income due to changes to visa and immigration policy, higher operational and staff costs due to inflation and political decisions, and an increasingly unsustainable research funding model have combined to create a challenging environment.



Additionally, in Scotland, real-terms cuts to university resource funding over many years have widened the gap between the cost of teaching and the investment needed to sustain a high-quality student experience.

We have taken action over the past academic year to bolster our financial position. This included the realisation of a substantial pension asset of £85.5m following the 2023 valuation of the Strathclyde Pension Fund (SPF) Scheme allowing us to protect, and in some cases enhance, staff benefits and provide valuable additional liquidity for delivery of our strategy.

After extensive consultation with the University's recognised Trade Unions – Unite, Unison and UCU – and affected staff, we reached a collective agreement to exit the SPF scheme on 31 May 2025 and transfer the 1,100 members to another outstanding pension scheme, the Universities Superannuation Scheme (USS). This collaborative process ensured that the final proposal reflected the feedback we gathered, resulting in a harmonised pension offering with all staff now able to enjoy the retirement benefits that come from USS membership.

As part of this transition, we were able to harmonise benefits for staff on lower grades with those on higher grades. Additionally, we now have a University-wide life assurance policy, providing extra security for staff who, often for reasons of affordability, choose not to join a pension scheme and would otherwise miss out on this valuable protection that comes through pension membership.

Strathclyde has grown rapidly over the last decade and, as we face these sector headwinds, it is appropriate that we reflect on the structure of our organisation. We need to be the right shape and size to deliver our strategy commitments.

With the support of the University Court, we are reviewing operations to inform a Strategic Transformation process. This will result in a sustainable and substantial improvement to cash from operations, achieved through income growth, and savings in both non-staff and staff costs. Ultimately, we

will reshape our operations, redesign processes and focus resources on what matters most to delivering our strategy.

In the past year, in the face of these challenges, income received from Scottish domiciled students has increased by £2.2 million, a 7.1% uplift from 2023/24; we've grown total research income by 0.8% to £119.5 million; and we've seen total capital grant funding increase by 23.7% to £5.3 million.

The bulk of this capital income was as a result of successes via the EPSRC Strategic Equipment Fund, the Innovate UK Driving the Electric Revolution (DER) initiative, as well as funding from the UK Research Partnerships Investment Fund in respect of the Continuous Manufacturing and Advanced Crystallisation Research Hub (CMAC) Data Lab. We also received £30m from the UKRI Local Innovation Partnerships Fund – which will see us work hand in hand with industry to drive regional economic growth and long-term prosperity for our communities.

Overall, our cash inflow from operations is £5.1 million – a £13.7 million year-on-year improvement – which we've achieved through driving income growth and commitment to cost management by all budget holders across the institution.

There are many reasons to be positive about our future.

The 2024/25 academic year marked a significant milestone in the University's international development, with the successful expansion of our long-standing presence in Bahrain. Building on nearly three decades of MBA delivery in the Kingdom, we opened a purpose-built campus in Manama's Harbour Heights district in partnership with S Eleven Educational. The new campus provides state-of-the-art teaching and learning facilities. This major achievement establishes a strong physical and strategic base for Strathclyde in the Gulf region and reinforces our reputation for delivering high-quality, industry-relevant education on a global scale.

Students in Bahrain are now benefitting from a diverse portfolio of programmes, taught to the same academic standards and with the same student experience as their peers in Glasgow.

Our expanded teaching offering, together with our sector-leading approach to partnership working with industry, public sector and academia to advance research and innovation, will bring added value to the Bahraini economy and to the University. With plans to introduce research and innovation activities in future phases, we are well-positioned to replicate our success in Glasgow, where we serve as the anchor university for thriving Innovation Districts, and help develop a similar ecosystem in Bahrain.

This expansion provides Strathclyde with a strategic platform to extend our global reach and impact, nurture a thriving community of learners and innovators, and contribute meaningfully to the sustainable development goals of Bahrain and the broader region.

This year's achievements in Bahrain demonstrate Strathclyde's ability to deliver strategic international growth while maintaining our commitment to excellence, innovation and societal impact.

In addition, Strathclyde continues to be recognised as a key player in generating real-world impact through our research. We are closely aligned with Scottish and UK government priorities, such as economic growth, industrial strategy and net zero.

Looking ahead to 2025/26 and beyond, Strathclyde is set to play a leading role in three of six projects shortlisted for up to £160 million of UK Government Investment Zone funding in the Glasgow City Region that will boost advanced manufacturing. We were also selected as one of only 12 universities in the UK to receive £4.35 million from UKRI's Global Talent Fund. This will see us recruit internationally leading researchers in advanced manufacturing, fintech, life sciences and clean energy industries.

We opened our new Advanced Net Zero Innovation Centre at Inchinnan, within the Advanced Manufacturing Innovation District Scotland. This national facility will support partners from industry, academia and the public sector with the UK's transition to a net zero economy, offering, open-access, industrial-scale research, testing and development capabilities. It is also home to the National Advanced Semiconductor Packaging and Integration Centre which will support the UK's ambitions to develop and scale next-generation semiconductor technologies.

We're doing all of this while keeping our students and our high-quality teaching at the heart of our mission.

In the National Student Survey, our overall satisfaction score of 87% among taught students is 3.3% higher than in 2024 and 6.3% above the average for Scotland. This places us 2nd in Scotland for overall satisfaction. This is Strathclyde's highest satisfaction score in the three years since the NSS was revised – having climbed from fifth place in 2023 and third place in 2024 – and places us above the upper quartile for the seventh consecutive year.

All of this success is down to the talent, commitment and professionalism of our staff. I deeply trust the expertise of my colleagues and I am committed to creating an environment where brilliant people can do their best work.

Our focus on real-world impact, adaptability and our way of doing things differently all capture the spirit of Strathclyde.

We can go into the future with confidence, resilience and a strong sense of purpose.

Professor Stephen McArthur
Principal and Vice-Chancellor
27 November 2025

Strategic Report

VISION AND MISSION

The year 2024/25 was the final year of our five-year Strategic Plan, Vision 2025 and we are now focussed on delivery of our new five-year strategy, Strathclyde 2030. The ambitious trajectory set out in Vision 2025 continues in the Strathclyde 2030 strategy. Many of the KPIs from Vision 2025 remain in Strathclyde 2030 with renewed targets that reflect our commitment to progress and the clarity of our strategic priorities. 2024/25 was also the year of the University's Diamond Jubilee, during which we celebrated 60 years since the granting of our Royal Charter in 1964.

Both strategies have built on the University's collective achievements over recent years in realising our vision of being a leading international technological university that is socially progressive. We have continued to use our distinctive position to be innovative in delivering our ambitions - questioning, challenging and developing both the boundaries of knowledge and, internally, our approaches, operations and processes to ensure that we are effective in all that we do. This reinforces our authentic passion for making definite, high value, contributions to 'useful learning' in the 21st century.



Our values underpin our distinctive approach, actively shaping the delivery of our strategy. We are people oriented, innovative, collaborative, ambitious and bold. Together these shape our distinctive impact on Scotland, the UK and the wider world.

The focus of this report remains on Vision 2025 performance. We will begin reporting on Strathclyde 2030 in 2025/26.

In pursuit of our vision, the three key Strategic Goals through which our ambitions are being delivered are: i) Outstanding education and student experience ii) World-leading research and iii) Transformative innovation and impact. Our Cross-cutting Goals provide critical context: iv) Global engagement and v) Operational excellence.

Our KPIs continue to provide a robust and focused framework to measure and demonstrate our overall success, underpinned by delivery against a wide range of supporting strategies and across the University, and informed by data and additional metrics. The information on performance measures provided below should be considered in the context of Vision 2025.

NAVIGATING SOCIETAL CHALLENGES

Strathclyde has responded pro-actively to the evolving challenges in the external environment, including cost of living challenges, geopolitical instability, the pandemic, and changes to the UK's immigration rules. These challenges affect the organisation as a whole, as well as having impacts on our staff and students. Our values-led response, with people at the heart of that response, is outlined below.

The University's Values provide a clear framework for decision-making which has, and continues to have, students and staff at its core.

At a time when higher education finances are under increasing pressure, and the sector responds to many challenges, the quality of our provision, the student learner journey and student experience remain at the forefront of our planning, decision making and commitment. Our Strategic Alliance Framework with the University of Strathclyde Students' Association (Strath Union) provides a framework for the strategic elements that are common to the objectives of Strath Union and the University and recognises the changing needs, desires and expectations of our dynamic and diverse student body. In the past few years, we have worked to support our student population through a range of financial difficulties that have included challenges relating to currency fluctuations, natural disasters impacting the finances of student sponsors, and geopolitical unrest.

Our approach to providing a safe place for flourishing in work and study is set out in Strathclyde Safe 360°. This includes our Departmental Wellbeing Review Programme, piloted in 2024/25, an industry leading workplace wellbeing initiative, to support and to ensure all members of staff are safe (physically and otherwise), fairly treated and able to flourish.

NAVIGATING SOCIETAL CHALLENGES CONTINUED

The reviews identify and promote best practice, and, where appropriate, make recommendations about any concerns that emerge during the review. We also have a range of support for staff offered through our Wellbeing Hub, from financial support to physical and mental wellbeing support.

Our ability to remain flexible and agile is as important as ever in both how we enable learning and work, provide wider support to our people, we continue to put people first. Careful consideration of the external context will continue to be critical in exploring the optimal outcomes for the University in an uncertain world. We will continue proactive and collaborative engagement with industry partners, funding bodies and the UK and Scottish Governments to support delivery of positive responses to local, national and international challenges affecting our students and staff.

Vision 2025 has provided a robust and clear framework to support our response to these challenges, and we look ahead with confidence that our Strathclyde 2030 strategy shall do the same at a time when the world is increasingly complex geopolitically and financially.

OUTSTANDING EDUCATION AND STUDENT EXPERIENCE

Strategic context

The environment for student recruitment is highly competitive, due to a combination of divergence in UK higher education policy and funding, geopolitical and economic uncertainty, the UK government's approach to student visas, and perceptions of quality created by national and international rankings.

Strathclyde has a distinctive offering, and we ensure a positive learner journey for all by focusing on successful transitions across all levels of education. As a socially progressive university we are committed to providing access to the outstanding student experience at Strathclyde to people from the widest possible range of backgrounds, to improving student retention and supporting onward achievement. We have achieved a diverse student population by creating flexible pathways, including work-based learning, meaning that learning is accessible at any life-stage. Of course, as a research intensive university we are also committed to growing our postgraduate cohorts, and developing academic talent.

The delivery of an outstanding student experience, good retention rates and positive graduate outcomes are essential characteristics for a successful and attractive university, and this is reflected in our KPIs. The quality of our learning provision continues to be shown in our assurance review exercises.

External assurance of the quality of our provision is rigorously tested. We are looking ahead to our first Tertiary Quality Enhancement Review (TQER) in 2025/26, which is the new Quality Assurance Agency Scotland (QAAS) review method being introduced to replace the Enhanced-Led institutional Review (ELIR) and interim Quality Enhancement & Standards Review (QESR). The TQER process is now underway following our written submission and initial meetings have been completed.

Our most recent quality review, the Quality Enhancement & Standards Review (QESR), was undertaken by the Quality Assurance Agency Scotland (QAAS) in May 2023. The QAAS confirmed that it is confident that the University is making effective progress in continuing to monitor, review and enhance its higher education provision to enable effective arrangements to be in place for managing academic standards and the quality of the student learning experience. This is the highest possible outcome for QESR and we received three commendations and two formal recommendations. The QESR was an interim review arrangement that the Scottish Funding Council (SFC) and QAAS put in place to cover a two-year period, whilst the new quality framework for both Higher Education and Further Education, TQER, was developed. The new framework was published in July 2024, and the University submitted its first Self Evaluation & Action Plan (SEAP) to the SFC in December 2024.

OUTSTANDING EDUCATION AND STUDENT EXPERIENCE CONTINUED

Vision 2025 KPIs	Progress/activity
KPI 1: Achieve an annual intake of 1,300 Scottish domiciled undergraduates from SIMD 0-40 entrants by 2025	Strathclyde has a long-standing commitment to widening access to people from the widest possible range of backgrounds. In 2024/25, Strathclyde admitted 1,315 SIMD 0-40 entrants, which is ahead of the 2024/25 target of 1,300. A subset of this population – SIMD 0-20, is subject to Scottish Government targets, and at Strathclyde, 17.5% of Scottish domiciled entrants in 2024/25 were from SIMD 0-20 postcodes, compared to 20.7% in 2023/24. This is due to an overall planned increase in the Home Undergraduate intake in 2024/25.
Status: Delivered, target met	
KPI 2: Maintain undergraduate retention rates from year 1 to year 2 of over 93% in each year	For 2024/25, the undergraduate retention rate from year 1 to year 2 was 91.5%, which is lower than our milestone of 93.0%. Our 2024/25 result is higher than the baseline year of 2018/19, when retention was 91.0%. We exceeded target in 2020/21 and 2021/22 during the pandemic. Our most recent result is also a marked improvement on recent post pandemic years, (2023/24 was 88.4%), when, like many in the sector, we saw a sharp reduction in retention rates. Analysis suggests that external factors that affected students across the sector are drivers of the retention reduction, such as the financial crisis, and the ongoing long-term impacts of the pandemic.
KPI 3: Achieve National Student Survey satisfaction scores in the upper quartile for Overall Satisfaction and the upper or second quartile for at least five out of seven question sections in each year: this KPI will evolve over the period of the Strategy	Strathclyde's National Student Survey 2024 Overall Satisfaction score for all students is 87.0%, which is the second highest score amongst Scottish universities in this metric. This score also places us in the upper quartile for Overall Satisfaction for the seventh consecutive year. The University is in the upper or second quartile in 6 out of 7 question categories.
Status: Delivered, on target	
KPI 4: Achieve Graduate Outcome figures for the percentage of UK full-time, first-degree leavers in highly skilled employment or further study in the upper quartile of UK HE institutions in each year	In 2025, based on the latest available data from graduates in 2022/23, 75.5% of Strathclyde's UK full-time, first-degree leavers were in highly skilled employment/further study with Strathclyde in the upper quartile, and meeting our milestone, for the fifth consecutive year.
Status: Delivered, on target	
KPI 5: Increase our postgraduate taught (PGT) population to 5,000 FTE by 2025	The postgraduate taught population was 4,190 FTE in 2024/25, below the final target of 5,000. Due to geopolitical uncertainty, global economic turbulence, changes to UK Government immigration policy, and currency fluctuations affecting the UK Higher Education sector as a whole, international PGT numbers have fallen across the sector.
Status: Target not achieved in difficult market conditions.	



WORLD-LEADING RESEARCH

Strategic context

The University's ambition to further grow and sustain its research quality and intensity is integral to its mission as a leading international technological university that is socially progressive. With ambitious targets in this area, we have made significant progress over recent years in what is an increasingly competitive and challenging funding environment.

Our distinctive mission and our focus on collaboration with industry and international partners continues to play a significant part in our success. Our drive to achieve research excellence and impact has been critical, and this was recognised in the results of the Research Excellence Framework 2021 - almost 90% of research produced by the University of Strathclyde was rated 'world-leading' or 'internationally excellent'.

Our strong performance in REF 2021 relative to other institutions was reflected in the Times Higher Education's (THE) REF ranking tables based on Grade Point Average. The University was ranked 4th in Scotland and joint 33rd in the UK, an increase of four places. Reflecting Strathclyde as 'the place of useful learning', the University's impact and research environment profiles were recognised as particularly high-quality, evidenced by both sub-profiles being above average for the sector.

Although REF cycles are typically six to seven years, we are already well underway with preparations for REF 2029, which has an increased focus on research environment and culture. As a socially progressive and values-led institution, our world-leading research is underpinned by a positive research culture that recognises and rewards quality in all its forms, promotes research integrity and supports the career development of all

staff involved in research. The University has held the EU HR Excellence in Research Award since 2011, in recognition of its support for the personal, professional and career development of its researchers, and this was awarded in 2024 for a further three years.

Strathclyde has been a member of the Coalition for Advancing Research Assessment (CoARA) since 2022. In our 2025-2028 CoARA action plan, the University commits to review our research assessment practices and ensure that we recognise and reward diverse research outputs, practices, and activities that maximise the quality and impact of research. The University's commitment to the Researcher Development Concordat and other concordats and agreements further supports our research culture to develop in a collaborative and connected manner, ensuring that staff are enabled to deliver high-quality research in line with best practice. This includes actions under our 2024-2027 Technician Commitment, through which we are committed to enhancing the visibility, sustainability and recognition of research technician roles.

In response to our Accountability and Assurance submission to the SFC, we received positive feedback on our research assurance framework and the case studies outlining our use of public funding to support our successful research environment. This includes the Strathclyde Doctoral School's work to develop and support Strathclyde's - and the world's - researchers of the future, through the recruitment, support and success of research postgraduate students

This demonstrates Strathclyde's dedication to making tangible improvements to research assessment, and research culture more broadly, in line with our shared University values to be people oriented, innovative, collaborative, ambitious and bold.

Vision 2025 KPIs	Progress/activity
KPI 6: Increase our total competitively won research income to £125 million by 2025 Status: Target not achieved, though significant progress made since baseline year	Our Vision 2025 strategy set very ambitious growth targets, from a 2018/19 baseline of £74 million to a 2025 target of £125 million with the measure including funding of capital expenditure (capital grants). Each year, we have exceeded our milestone targets, reflecting huge success in the growth of research income. In 2024/25, our research income totals £119.5 million, up 61% from the baseline year, though £5.5 million short of the 2025 target. The shortfall on target. This is mainly driven by the timing of capital grant income recognition which can create volatility in reported numbers. We shall explore options to report on this KPI with reference to underlying research income and capital grants, separately, going forward.
KPI 7: Close the gap on the Russell Group average of published research outputs in the top 10% of their field worldwide for citations Status: Target not achieved, though good progress made over the period	The University KPI was updated as a result of a mid-strategy review. It moved from a defined target of 20% to a relative target, and instead of focusing on a single year, takes into account the period leading up to and including the most recent full calendar year. Strathclyde produces around 2,000 outputs per annum so each output contributes around 0.05% to the University's proportion of publications in the top 10% in the world. In 2024/25, 14.8% of our published research outputs were in the top 10% of their field for worldwide citations. The Russell Group average in the same period was 17.4%. This 3.1% gap is a marginal increase on the previous year's gap of 2.9%.
KPI 8: Increase our postgraduate research (PGR) population to 1,300-1,500 FTE by 2025 Status: Delivered, in target range	Through significant focus and activity our overall population in 2024/25 is 1,348 FTE, and within the target range. Our ambitions for PGR population growth continue to be aligned to our growth in research income and industry-sponsored activity. We have experienced significant growth in our postgraduate research student population over the past decade, contributing to our research intensification agenda. At the mid-strategy review, due to sector-wide recruitment challenges and the buoyant job market in the UK, with Court agreement, we chose to update the 2025 target from 2,000 FTE to a range between 1,300-1,500 FTE per annum until 2025. We are pursuing a wide range of opportunities for further growth, including PhD at Work and other industry partnerships.

TRANSFORMATIVE INNOVATION AND IMPACT

Strategic context

The growth of our distinctive Strathclyde innovation ecosystem, built around entrepreneurship, partnership and collaboration, is key to our overall strategy. Knowledge exchange and innovation are central to the University's mission to create useful learning that benefits society and which can contribute to health, economic, social and cultural wellbeing. In a competitive global environment, our distinctive collaborative approach brings together diverse companies and supply chain partners to address industry challenges and contribute to the wider economy. Our work with the public and third sectors has a transformative impact on people's lives through, for example, health and educational gains.

In January 2025, we prepared and submitted a 5-year strategy for the Knowledge Exchange and Information Fund (KEIF), as part of the SFC's new Accountability and Assurance framework. This incorporates **Strathclyde Inspire**, our innovative entrepreneurship programme that helps our students and staff realise their creativity and ambition, empowering them to make an impact on the world around them.

Vision 2025 KPIs	Progress/activity
KPI 9: Increase our total income from conferences, training, consultancy, Knowledge Exchange Grants and other Knowledge Exchange income to £30 million by 2025 Status: Delivered, target exceeded	In 2024/25, income from conferences, training, consultancy, Knowledge Exchange Grants and other Knowledge Exchange income totalled £30.5 million. This just exceeded the 2024/25 milestone of £30 million.
KPI 10: Increase the breadth and depth of our key strategic relationships Status: Delivered, on target	We have 24 strategic partnerships recognised under this KPI. Strategic relationships form a core part of the University's Vision 2025 with a particular focus on our world leading innovation districts and relationships. Our high-quality strategic partnerships extend across the NHS and private industry.

GLOBAL ENGAGEMENT

Strategic context

Being internationally active and recognised is central to our identity as a socially progressive, leading international technological university. We are committed to strengthening our engagement with international perspectives and partners in this regard with a global outlook permeating everything we do.

This is reflected in the increasingly international and collaborative nature of our research, scholarship, knowledge exchange and innovation, but also in our drive to deliver a teaching and learning experience which equips our graduates with the necessary knowledge and skills to flourish in the global workplace. Through our strategic partnerships with selected universities across the world we are delivering an increasing number of activities aligned with international engagement, including joint PhDs, exchange programmes, and staff secondments.

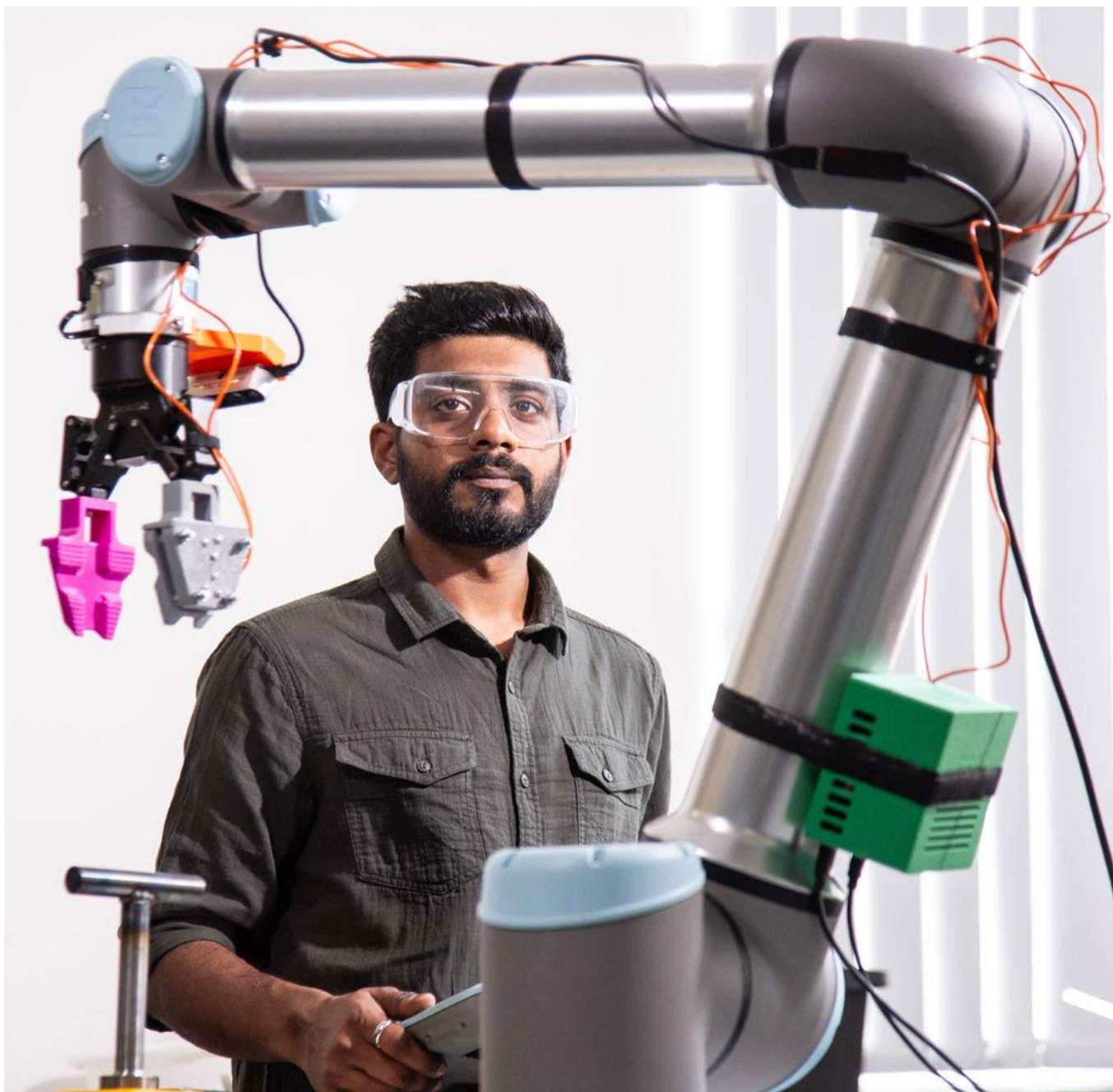
The foundation of the University of Strathclyde Bahrain in 2024/25 also represents a significant milestone in our global engagement, building on decades of strong engagement with partners in the Middle East region.

Vision 2025 KPIs	Progress/activity
KPI 11: Increase our international student population to 4,500 FTE by 2025	In 2024/25 there were 4,145 FTE international students registered at Strathclyde. The challenges in recruiting international students in recent years have been experienced across the sector and are well documented. Although Strathclyde remains in a strong position, our international student numbers have, like many other Universities in the UK, fallen. Until 2023/24, we continued to recruit beyond our annual milestones.
Status: Target not achieved in difficult market conditions	
KPI 12: Sustain or exceed the proportion of international staff at or above 36% each year	Our staff body remains internationally diverse with 36.2% being international compared to 31% in 2012, exceeding the annual target. This KPI relates to all academic professional staff with a non-UK nationality.
Status: Delivered, target met	

OPERATIONAL EXCELLENCE

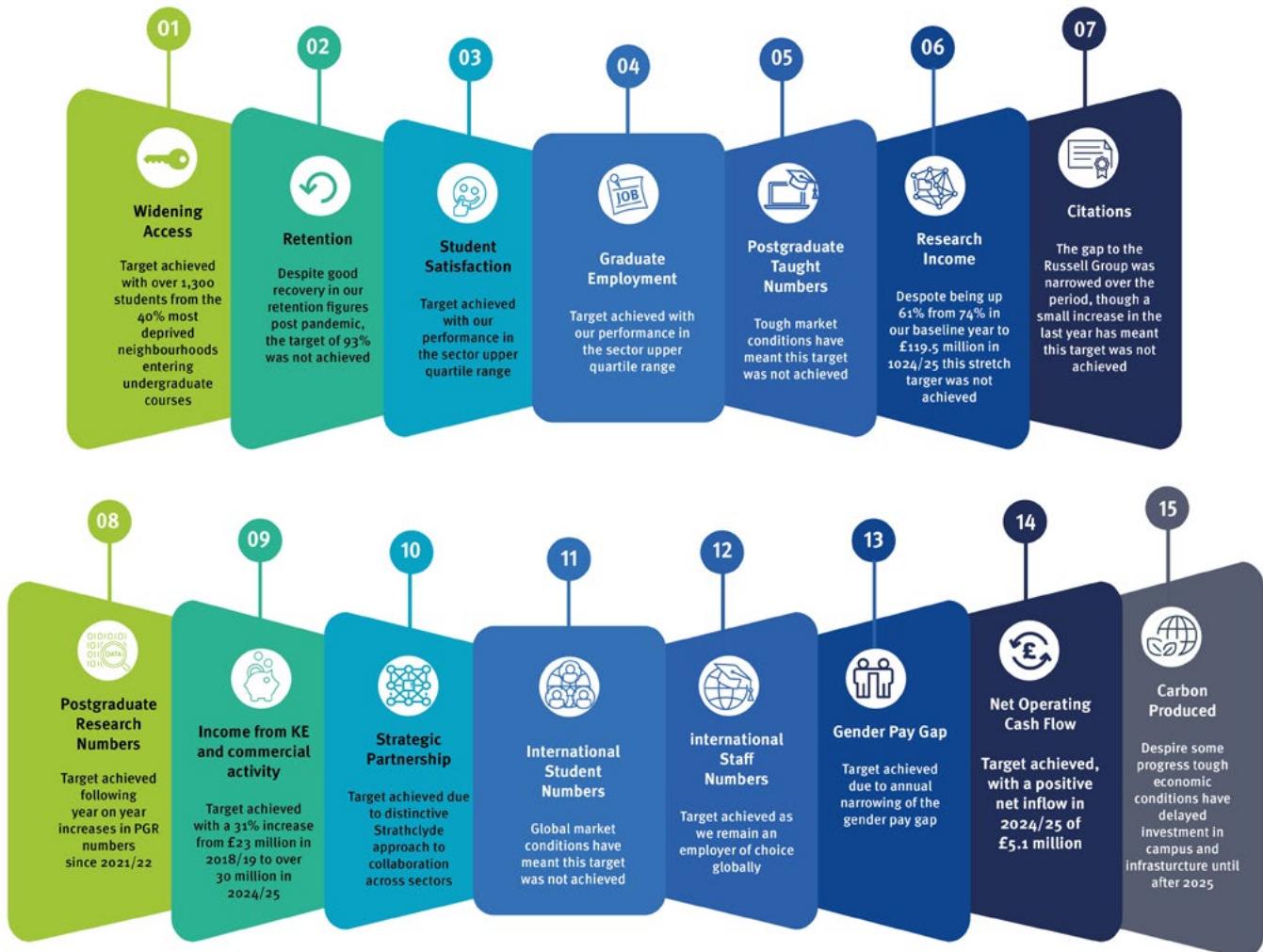
Ensuring that our operations are of the highest quality, across all activity and in the most effective and efficient way, is vital to maximising the impact of our activity. Excellence, underpinned by efficiency and effectiveness, is a key area of focus for our funders with year-on-year efficiency gains specified in our teaching funding from the SFC and efficiency returns required by the Scottish Government. In this context, maximising the impact and efficiency of our use of estate, the deployment of our people, and our systems implementations is critical in order to create sufficient headroom for continued growth and investment.

Moving into Strathclyde 2030, we remain focused on delivering our People Strategy and the enhanced Strathclyde People Pledge. Alongside this, we will also enhance our operations through delivering our Digital Strategy and Social & Environmental Sustainability Strategy.



Vision 2025 KPIs	Progress/activity
KPI 13: Achieve a year-on-year reduction in the gender pay gap	Steady progress is being made, and 2024/25 year-end data shows a gender pay gap of 14.0% down from 15.4% a year earlier. Our most recent Gender Pay and Equal Pay Gap report provides an update on progress and an overview of the initiatives that we have implemented in recent years.
Status: Delivered, on target	As a socially progressive institution, we have acted over the years to reduce the gender pay gap in line with our commitment to pay equality. Alongside this we also monitor and respond to pay equality for other protected characteristic groups, for example race or disability.
KPI 14: Meet or exceed planned annual net cashflow from operating activities (this figure is recalculated annually)	The reported net cash inflow from operating activities of £5.1 million exceeds the planned annual target of £1.6 million net cash outflow. The University's Executive Team has been focused in recent years in its commitment to drive income growth and deliver cost reductions in response to the challenging financial landscape faced by the whole sector. The improvement compared to 2023/24 is significant at £13.7 million.
Status: Delivered, target exceeded	
KPI 15: Achieve a year-on-year reduction in greenhouse gas emissions leading to 30% reduction by 2025, 80% by 2030 and net zero by 2040 at the latest	<p>Emissions for 2024/25 totalled 29,570 tCO₂e, with a 1,800 tCO₂e improvement against 2023/24 levels of 31,570 tCO₂e. This is a total reduction of around 21% on the baseline figure. We are disappointed not to have achieved our targeted reduction of 30%.</p> <p>Following review of emissions data trends, and our ambitious campus plans, during the mid-strategy review, we rephased our planned progress towards net zero. Due to factors beyond our control, including but not limited to the pandemic, the invasion of Ukraine, and substantially increased costs of both borrowing and materials arising from the cost of living crisis, we recognised that substantial infrastructural projects that are key to reducing our carbon emissions will not be delivered until after 2025. Our 2025 target for this KPI was adjusted to achieve a 30% reduction in emissions from our 2018 baseline by 2025. Prior to the March 2023 KPI revision the 2025 target was 70%.</p>
Status: Target not achieved	<p>We remain committed to achieving net zero by 2040 although we recognise that this target is challenging given reliance on external infrastructure improvements and availability of funding. Nevertheless, the University will need to change its approach in order to deliver improved outcomes which are extremely challenging given sector finances.</p> <p>The launch of the Social and Environmental Sustainability Strategy in November 2025 will help to ensure focus on these outcomes across campus and as we explore options to introduce carbon budgeting in 2026/27 we shall achieve greater insights into progress at department level and collectively. Further detail on the University's plan to deliver this important KPI is set out in the Sustainability section of this Strategic Report.</p>

VISION 2025 KEY PERFORMANCE INDICATORS



RISK MANAGEMENT

The University of Strathclyde views risk management as integral to the successful execution of its strategy. A Risk Management Framework is in place to support the University to meet and adapt to risks in a structured way, so that it can align its priorities and objectives against a background of uncertainty.

The University recognises that in order to deliver its ambitious 2030 Strategy a degree of risk will need to be taken. As such, the University has Risk Appetite Statements in place to inform decision making and the prioritisation of actions to mitigate risks.

In accordance with the framework, the University has a strategic Corporate Risk Register, aligned to the University's strategic goals, which is regularly reviewed by the Executive Team, Audit & Risk Committee and Court. This has been linked to the Risk Appetite Statements to ensure the University fully understands its risk profile and which risks should be prioritised for additional mitigation.

Faculties, departments and directorates have their own risk registers in place to ensure that key risks are identified, managed and escalated as required. The Corporate Risk Group, chaired by the University Compliance Officer with representatives from directorates and faculties, implements the framework and reports to the Executive Team on risk, including escalating matters from local risk registers as required.



RISK MANAGEMENT - SUMMARY OF KEY RISKS

Strategic Area	Risk Description	Progress/activity
Financial sustainability: external challenges	Inability to maintain financial sustainability due to a challenging external operating environment	<p>Regular review of cash and liquidity position with modelling of future cash balances central to strategic planning and decision making</p> <p>Close monitoring of applicant data to inform recruitment strategy and inform budget decisions</p> <p>Tracking of conversion levels</p>
Financial sustainability: Strategic transformation	Failure to meet the budgetary commitments made in 2025/26 and 2026/27 could result in the erosion of cash balances	<p>Regular monitoring of progress through the new Strategic Transformation Office</p> <p>Review of progress to deliver plans at every Executive Team meeting</p>
Operational excellence: cybersecurity	Inability to identify and respond to a cyberattack	<p>Regular monitoring of the threat landscape by the Information Security Strategic Risk Group</p> <p>Annual training mandatory for all staff</p> <p>Incident response plans are tested</p>
Outstanding education and student experience	A decline in teaching quality would have a significant impact on current students, reputation and student recruitment	<p>Ongoing partnership with Strath Union</p> <p>Continuous review and development of programme portfolios</p>
People and culture	Unable to recruit, retain, motivate and develop the calibre of staff needed to deliver the People Strategy 2030	<p>People Strategy to 2030 to be launched in 2025</p> <p>Regular meetings with campus unions to discuss key issues</p> <p>Staff Wellbeing Hub in place</p>
World leading research	A decline in research quality could adversely affect the University's reputation and negatively impact staff retention and recruitment	<p>Alignment of research capabilities with national priorities to secure funding, through strategic networking and through membership of relevant national committees</p> <p>REF2029 University review complete and action plans in place</p>

SUSTAINABILITY

The University is committed to embedding sustainability across all its activities, including operations, education, research and knowledge exchange. The progress to deliver on this commitment is measured through strategic KPIs set out in Vision 2025 (2019/20-2024/25) and Strathclyde 2030 (2025/26-2030/31).

The current strategy period ended on 31 July 2025, and we are disappointed not to have achieved our Vision 2025 milestone target of a 30% reduction in emissions. Though solid progress has been made, with a reduction against the emissions baseline of 24%, the next steps will be crucial to ensure we meet the next milestone of a 80% reduction against the baseline by 2030, and ultimately, our Net Zero target by 2040. The University's commitment is clearly reflected in the inclusion of Sustainability as one of three central themes in the new Strategy, Strathclyde 2030.

The roadmap to delivery of Strathclyde 2030 and our 2040 Net Zero commitment will see progression through the following key steps:

Embed sustainability through strategy	<p>The University's Social and Environmental Sustainability Strategy (SESS) sets out how we will do this by placing sustainability at the heart of all the University's actions. The delivery of the Strategy is set against four interconnected themes:</p> <ul style="list-style-type: none">• Active Citizenship for All• Education for Sustainability• Research and Innovation for a Better World• Operational Sustainability <p>and is aligned to Strathclyde 2030 and our values</p>	Delivered: November 2025
Cut critical Scope 1 emissions	<p>✓ Publish and begin delivery of our Net Zero Pathway and associated Heat Decarbonisation Strategy</p> <p>✓ Campus consolidation</p>	Target: 2025/26 and ongoing
Define Scope 3 boundary	<p>✓ Set clearer, disaggregated targets for each scope, in line with statutory guidance and recognised climate science</p> <p>✓ Reset the University Sustainable Travel policy and underlying business processes</p>	Target: 2025/26
Ensure measurability and accountability	<p>✓ Explore opportunities to set carbon budgets at department level</p> <p>✓ Develop and deliver training and behaviour change initiatives</p>	Target: 2025/26 and ongoing
Exploring offsetting options	<p>✓ Identify ways to collaborate for greater impact</p> <p>✓ Support socio-economic benefits like job creation and community development</p>	Target: 2025/26 and ongoing

Though we have not achieved the outcome we set out to deliver in Vision 2025, 2024/25 has been a year with significant progress made across all areas of work, and a particular focus on staff and student engagement, and development of our updated Social and Environmental Sustainability Strategy.

SUSTAINABILITY HIGHLIGHTS 2024/25

Global Rankings

The University continued to excel in global sustainability rankings. In the THE Impact Rankings, Strathclyde placed =77th out of 2,318 universities globally, including top 50 globally in two categories: 31st for SDG 12: Responsible Consumption and Production and =39th for SDG 16 Peace, Justice and Strong Institutions.

John Anderson Building Improvement

This £7M investment has contributed significantly to reducing current carbon emissions in alignment with our Net Zero strategy. The John Anderson Building previously suffered from poor thermal efficiency and leakages, resulting in high emissions and utility costs. This project completed in October 2025 and has delivered significant internal and external fabric upgrades, including a complete external façade renewal and improvements to the roof.

CHATIC

Our construction and building refurbishment activity has high potential to reduce embodied carbon. As part of the main architecture contract for the [CHATIC](#) project - a £30M refurbishment of the original Strathclyde Students' Union building – sustainability was embedded early in the procurement process. Suppliers were asked to provide extensive information about their sustainability and social impact policies as part of selection, and the project is working towards achieving enhanced building standards through employing the [Scottish Net Zero Public Sector Building Standard](#). Work is also underway to ensure that reuse and circular economy are embedded through the fit out of the building.

Sustainability Week

Hosted in March 2025, our annual Sustainability Week activities have gone from strength to strength. This week-long festival aimed to celebrate and educate on sustainability, bringing together staff, students and stakeholders from different backgrounds to share their experiences. Events included:

- **World Water Day 2025:** A vibrant afternoon of talks and activities. Centred on this year's United Nations theme — Glacial Preservation — academics shared insights on their research, highlighting the significance of Scotland's historical relationship with the cryosphere and the far-reaching implications of its ongoing changes for Scotland's future.
- **Sustainability Gathering:** 50 colleagues from across the University gathered to share insights on their Research Centres, Institutes and operational projects. This was an excellent opportunity to make new connections and there were great discussions on potential future collaborations.
- **ESD, Me and a Cup of Tea:** Teaching and learning staff from across all four faculties gathered to hear about the University's plans and ambitions for Education for Sustainable Development (ESD) mainstreaming by 2027. We heard from Sonya Peres (SOS-UK) on the importance of student staff co-development, followed by a series of lightning talks from colleagues on their current practice for integrating ESD in their courses.

- **Student Sustainability Festival:** This all-day festival featured Poster Competitions for both Masters and PhD students. These were followed by a symposium with a welcome from the then Principal and Vice Chancellor, Professor Sir Jim McDonald, a Keynote from Dr Martin Valenti (South of Scotland Enterprise), and fantastic pitches from our students and Student Societies to secure funds for their sustainable projects. The day also showcased a marketplace, careers fair and the opportunity for students to engage with climate education activities.



CASE STUDY: CIRCULAR ECONOMY IN ACTION

The materials we use can have significant social and environmental impacts. In order to realise cost & carbon savings, and wider social benefits over the course of 2024/25, we have been working with a variety of suppliers to reuse and upcycle existing furniture resources across campus. Beginning with a series of small pilots in October 2024, our circular furniture initiative has so far saved the University over £32,000 and 33,000kgCO₂e, with huge opportunities to continue scaling up.

Progress to embed sustainability in teaching, research and innovation

In 2023, Strathclyde committed to formally placing sustainability at the heart of our curricula and research activities. To help deliver our Education for Sustainable Development (ESD) ambitions, the University's Education Strategic Committee approved a University-wide action plan in December 2023. Over 2024/25, work has been taking place to baseline our current activities and ensure this plan is delivered over the coming years. Progress to date includes:

- Mapping our curricula: The University's Centre for Sustainable Development worked with colleagues across faculties and Strathclyde Inspire to develop a simple mapping tool to baseline how well ESD, Entrepreneurship & Enterprise, and Equality, Diversity and Inclusion (EDI), are embedded across our curricula.
- Development of an ESD Resource Hub to support the mainstreaming of ESD.
- Signing the Concordat for the Environmental Sustainability of Research and Innovation Practice.
- Ongoing mapping and reporting of our research contribution to the Sustainable Development Goals.

PEOPLE STRATEGY

As a socially progressive, values-based organisation, the University is committed to fair working practices and this is demonstrated through our core values, our People Strategy and our policies and procedures. The University is a member of the Scottish Business Pledge, a values-led partnership between Government and business with members making a commitment to fairness, equality, opportunity and innovation. The University has been an accredited Living Wage Employer since 2015. We also took the decision in 2015 to cease the use of zero hours contracts.

The University's People Strategy places staff at the heart of our plans, recognising that their collective talents, efforts and commitment will deliver our vision for the future.

Strathclyde People 2025 provides a baseline commitment to our staff – 'The Strathclyde Pledge', which confirms what every staff member can expect to receive in the workplace. Our new People Strategy 2030 is currently being finalised and is planned to launch in 2025. The commitments within the Strathclyde Pledge and measures of progress are:



PEOPLE STRATEGY CONTINUED

Pledge commitment	Measure of progress
A stable contract In some cases, this will necessarily be a fixed-term or flexible contract, but we are committed to ensuring as much certainty as possible and early confirmation of what will happen at the end of each contract.	Reducing the percentage of fixed-term contract staff with over 3 years' service is a Key Success Indicator within our People Strategy. As part of the Pledge, we committed to reviewing the use of fixed term contract. An initial review of all contracts was carried out in 2022 and contracts continue to be reviewed on an ongoing basis to ensure that our staff are treated fairly.
Fair & equal pay We commit to continuing to pay the Voluntary Living Wage, to helping staff understand the rationale for their salary level and to ensuring that, within each grade, we continue to pay colleagues appropriately regardless of their gender or other protected characteristics.	As a socially progressive institution, we have acted over the years to reduce the gender pay gap in line with our commitment to pay equality. Alongside this we also monitor and respond to pay equality for other protected characteristic groups, for example race or disability. Our most recent Gender Pay and Equal Pay Gap report provides an update on progress and an overview of the initiatives that we have implemented since 2023. We are pleased that the gender pay gap continues to reduce. We reported a further reduction in our 2025 Report. We have set out the University's future commitments for the period April 2025-2027 and remain committed to working to close the gender pay gap. The Report also includes the University's Equal Pay Statement.
An opinion that matters We commit to listening to, and responding to, the views of our staff, both through our collective bargaining framework and from those who choose not to be Trade Union members.	A key element of listening to, and responding to, the views of our staff are the Principal's engagement sessions, with dedicated sessions for each Faculty and Professional Services staff. Principal Engagement sessions took place in October 2024 and most recently in May 2025. There are further sessions with our new Principal planned for October 2025. In November 2024, the University conducted a Values survey to assess alignment with its core values. The results were positive with 86% of respondents agreeing that the University reflects its stated values. This strong result demonstrates a positive employee experience and an above benchmark net promoter score. In addition, there are many other ways in which staff can express their views to have their voices heard, such as: <ul style="list-style-type: none">• Policy Forum – a forum in which Trade Union reps and other members of staff can input/feedback on policies at the development stage.• Staff networks - networks such as StrathPride, PGR Network; Race Equality Staff Network; Carers Network; Women's Network; Disabled and Neurodiverse Staff Network; and Parents' and Family Network. The University also consults with the networks on relevant policies to get their lived experience-based feedback.• Report and Support – this provides a mechanism by which staff can report (with the option to do so anonymously) on any matter of concern.• Inside Strathclyde – is a weekly employee bulletin which contains the option to publicly comment on articles.

More information on how the University will achieve the Pledge and measure progress is available on [The Strathclyde Pledge](#) webpage.

PEOPLE STRATEGY CONTINUED

Fair Work First

The University's Fair Work First statement has been jointly developed and agreed by the University of Strathclyde and the Combined Joint Negotiation and Consultation Committee with representation from University and College Union, Unison and Unite. It highlights the actions being taken at Strathclyde and how these are aligned with the Fair Work Principles.

The University is committed to working in partnership with the Trade Unions to deliver these actions for the benefit of staff at Strathclyde. Where possible, we will seek to go beyond the minimum requirements of the Fair Work First criteria.

The University's current statement is available here: [Fair Work First \(strath.ac.uk\)](https://strath.ac.uk/fair-work-first/). This sets out in detail how the University is implementing FWF practices. It was most recently reviewed in September 2025.

The University has a suite of staff policies which include flexible working and family friendly policies which apply to all employees. These can be found at: [Family-friendly policies & procedures | University of Strathclyde](https://strath.ac.uk/family-friendly-policies-procedures/).

Disability policy

The University of Strathclyde is committed to fostering a supportive, inclusive environment that enables disabled students and staff to participate fully in all university activities. This covers recruitment, appraisal and training opportunities, support, awareness training for staff, implementation, monitoring and a complaints procedure.

The University's Disability & Wellbeing Service has a team of advisers who work to improve access and inclusion of disabled students, and the Workplace Wellbeing Team in Safety, Wellbeing and Resilience provide advice and support for disabled staff.

Equality and diversity and inclusion policy

The University of Strathclyde is committed to achieving and promoting equality of opportunity in its learning, teaching, research and working environments, and to ensuring these environments support positive relations between people, and a culture of respect. As a provider of employment and education, we value the diversity of our staff and students and are committed to encouraging everyone to realise their full potential.

The University has an ongoing programme of expenditure, activity and policy to further these aims and to ensure it meets the requirements of the Public Sector Equality Duty and the Equality Act 2010. The Access, Equality and Inclusion Service at the University leads on activities to promote equality of opportunities. The Equality, Diversity and Inclusion Committee (EDIC) is a University Committee overseeing the University's compliance with its equality and diversity obligations and advancing equality, diversity and inclusion across Strathclyde. The Committee meets formally three times a year, with oversight of work undertaken by the Disability Inclusion, Gender Equality, Race Equality and Refugee and Asylum Seeker Steering Groups. The role of each SG is to advocate for and work to ensure an inclusive, welcoming and equitable working and learning environment for all students and staff and the Committee is chaired by Professor Douglas Brodie, Associate Principal for Social Inclusion. EDIC membership is drawn from across University Faculties and Directorates as well as Strath Union.

The Equality, Diversity and Inclusion Policy outlines the University's commitment and approach towards promoting equal opportunities for staff and students with protected characteristics, including disabled people and those with care experience, and we regularly publish reports on progress. The University's approach is also summarised in an accessible format within our **Strathclyde Community Commitment and Dignity and Respect Policy**.

Highlights of EDI activity in 2024/25 include:

- In November 2024, Strathclyde hosted an LGBTQI+ Diamond Jubilee event, as part of our year-long programme of events. The one-day event celebrated the identities of LGBTQI+ staff and students throughout our institutional history
- In December 2024, the work of the Race Equality Steering Group was paused, to allow us to undertake work toward the Race Equality Charter Bronze Award. In order to provide consistent operational capacity and subject expertise to take forward the University's race equality work, the role of the Senior Race Equality Officer was made permanent that month.
- In January 2025, EDIC approved the University's EDI Commitment, a high-level document detailing our institutional ambition to embed equality and inclusion into all our work. In June 2025, the University was formally recognised as a University of Sanctuary, for our work to support Refugee and Asylum Seeker applicants and students. The Refugee and Asylum Seeker Steering Group was subsequently established, convening for the first time in April 2025.

FINANCIAL REVIEW

	2025	2025	2025	2024	2024	2024
	Operating activities	significant items	Total	Operating activities	significant items	Total
	£M	£M	£M	£M	£M	£M
Summary Income and Expenditure						
Income (excluding capital grants)	402.9	-	402.9	410.1	-	410.1
Capital grant income	27.7	-	27.7	22.4	-	22.4
Total Income	430.6	-	430.6	432.5	-	432.5
Expenditure (including depreciation)	(437.9)	(2.2)	(440.1)	(430.1)	152.0	(278.1)
Surplus before other gains and losses	(7.3)	(2.2)	(9.5)	2.4	152.0	154.4
Gain on disposal of tangible asset	-	0.8	0.8			
Gain on investments	-	2.5	2.5		7.4	7.4
Unrealised deficit on revaluation of investment properties	-	(0.6)	(0.6)	-	(1.0)	(1.0)
(Deficit)Surplus for the year	(7.3)	0.5	(6.8)	2.4	158.4	160.8
Cash (absorbed by)/generated from operations		5.1			(8.6)	
Cash and borrowings						
Cash and cash equivalents		207.5			140.0	
Loans		(59.7)			(65.1)	
		147.8			74.9	
Total assets less current liabilities		587.5			630.8	
Total reserves		528.3			565.9	

Overview

Since 2022 the UK Higher Education sector has experienced financial challenges through the combined impacts of stagnant or reducing income and record levels of inflation driving up staff and non-staff costs.

The University has responded to these challenges with a focus on driving growth in income wherever possible, ensuring careful management of costs, and the exploration of options to improve efficiency. Though inflation is now lower than the high of 11.1% reached in October 2022, the University's cost base has been inflated in the short to medium term, and this combined with reduced levels of tuition fee income and teaching grants which have declined in real terms, means that the University faces a structural deficit.

In 2024/25, we again experienced shortfalls in tuition fee income, and though we benefited from modest increases in research income and teaching grants, total income excluding capital grants was lower by £7.2 million. Wage inflation and the full year impact of the Employers' National Insurance Contribution changes resulted in growth in staff costs. Total expenditure grew by £7.8 million compared to the prior year.

As a result, 2024/25 was a challenging year with a deficit of £6.8 million, despite the delivery of in year allocated savings. However, the University delivered £5.1 million in cash from operations, a significant improvement of £13.7 million compared to 2023/24.

The University closed the year with a strong cash balance as a result of the realisation of the pension asset which had previously been presented on its balance sheet. After a year of extensive consultation with recognised trade unions and staff concluding with collective agreement, the University exited the Strathclyde Pension Fund (SPF) on 31 May 2025 with affected staff transferring to the Universities Superannuation Scheme (USS) on 1 June 2025. As a result of this transaction, on 31 July 2025 the University received £85.5 million in cash, providing welcome additional liquidity at no detriment to staff as well as allowing enhancement of the benefits of some of our lowest paid staff.

In addition to showing the overall financial performance for the University, the above table highlights the impact of several significant items included in the surplus for the year that are not influenced by day-to-day operations and the impact of capital grant income on the surplus for the year. The University shows a deficit, before significant items not influenced by day-to-day operations, of £7.3 million (2024: surplus of £2.4 million).

FINANCIAL REVIEW CONTINUED

Capital grant income

Capital grant income has increased from £22.4 million to £27.7 million this year. Capital grants are recognised in full once performance conditions are met, resulting in variability in capital grant income year-on-year, as major projects are completed.

Increases in SFC capital grants (£4.3 million) and research capital grants (£2.3 million) were offset by decreases in other capital grants (£1.3 million) with further explanation provided below.

Other significant items

Significant items included in the surplus for the year that are not influenced by day-to-day operations include:

Restructuring costs	During the year, the University incurred £2.2 million (2024: £0.2 million) of one-off costs on restructuring which are reflected within staff costs.
Gains on disposal of fixed asset	Gains on disposal of fixed assets in 2024/25 totalled £0.8 million (2024: NIL) which relates to the disposal of residential properties.
Gains and losses on investments	Net gains on investments in 2025 totalled £2.5 million (2024: £7.4 million). Gains in 2025 included £3.8 million of unrealised gains in the value of the University's endowment and fixed asset investments (2024: £5.1 million) reflecting the volatility in markets notably for equities during the year. Losses on write-downs on the University's portfolio of investments in spin out and spin in companies totalled £1.3 million (2024: gains £2.3 million).
Unrealised deficit on revaluation of investment property	A deficit of £0.6 million arose on the revaluation of investment property (2024: £1.0 million).

Other factors impacting Total Comprehensive Income

Actuarial gain in respect of the pension scheme	The Total Comprehensive Income and Expenditure for the year includes an actuarial loss of £30.8 million (2024: gain of £2.2 million) in respect of the Strathclyde Pension Fund. Further details are provided in Note 22 to the accounts.
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Balance Sheet overview

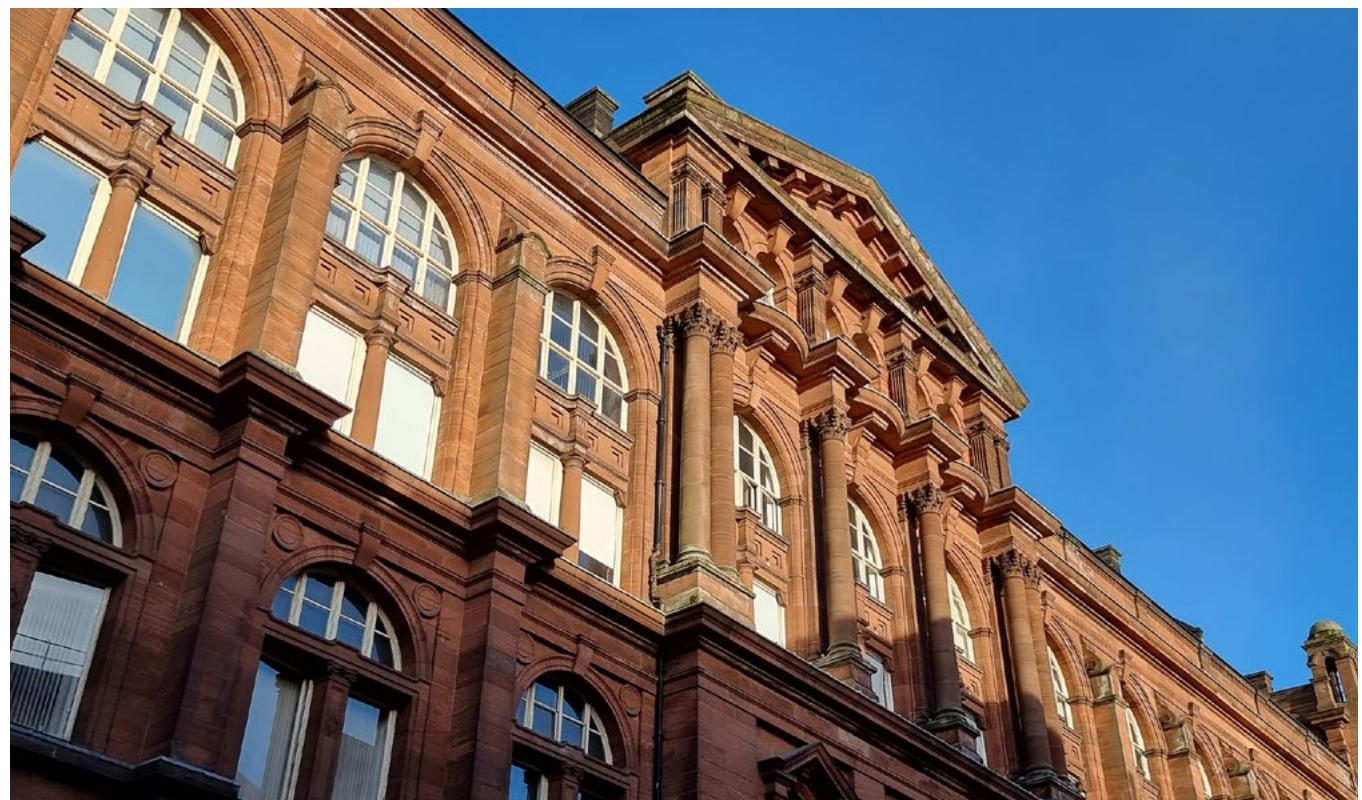
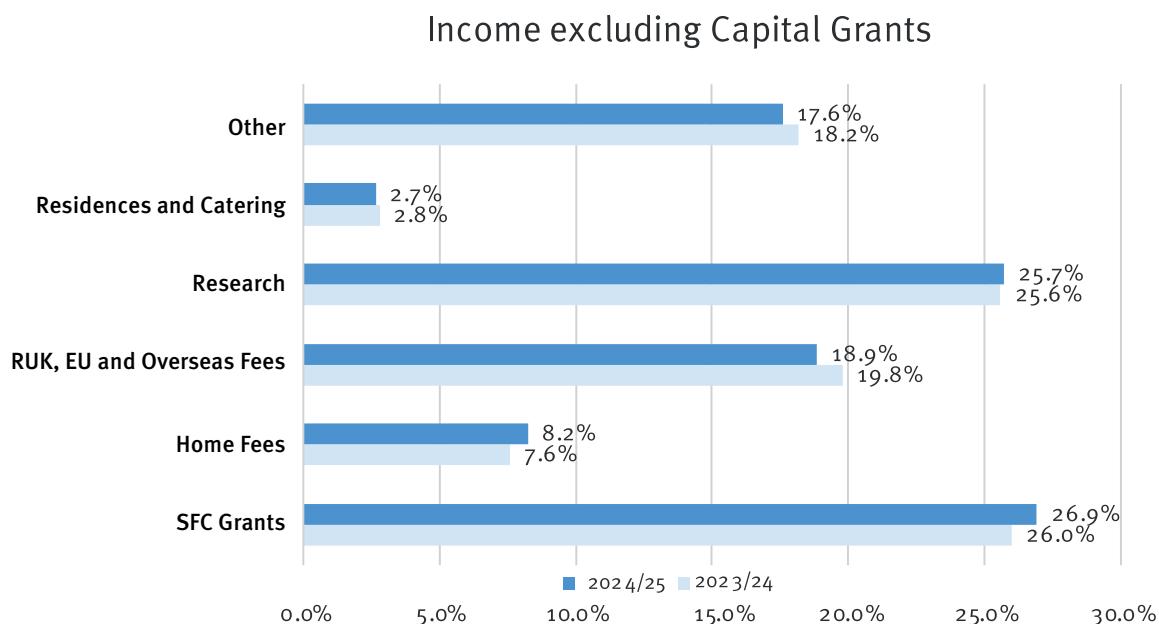
Investment in estate	Investment in the University estate in 2025 totalled £21.4 million plus a £22.2 million investment in equipment. Further details are provided in 'Investments in Infrastructure' below.
Total assets	Cash balances at 31 July 2025 were £207.5 million (2024: £140.0 million). Total assets less current liabilities decreased from £630.8 million to £587.5 million.

Total reserves decreased from £565.9 million to £528.3 million.

FINANCIAL REVIEW CONTINUED

INCOME

Chart showing composition of total income excluding capital grants of £402.9 million



FINANCIAL REVIEW CONTINUED

Income continued

Income, excluding one-off items and capital grants, has decreased by £7.2 million to £402.9 million. Capital grant income increased from £22.4 million to £27.7 million this year. Total income decreased by £1.9 million from £432.5 million to £430.6 million.

Key movements in income include:

SFC Grants ex capital grants up £1.7 million (1.6%) to £108.5 million Grants for teaching, research and innovation increased by £1.4 million (1.4%). The modest decrease of £0.4 million for the teaching grant has been offset by an increase of £1.8 million for the research and innovation grant. Grants for strategic purposes have increased by £0.3 million across several individual grants. Ring-fenced grant income remains stable at £3.2 million.

Tuition fee income down £3.1 million (2.5%) to £121.3 million Income from credit bearing courses fell by £3.2 million (2.8%) mainly caused by decreases in income from international students of £6.1 million (8.9%) and offset by an increase of £2.9 million (6.6%) across all other domiciles. The largest variances in credit bearing fee income relate to international postgraduate taught students (£9.6 million) offset by an increase in international undergraduate students (£2.9 million) and an increase in international postgraduate research fee income (£0.6 million). All other non-credit bearing fee income has seen a modest increase of £0.1 million.

Research income ex capital grants down £1.4 million (1.3%) to £103.6 million Underlying research income decreased from £105.0 million to £103.6 million (1.3%). Research income has grown from some sources in 2025, most notably UK Research and Innovation and UK Based Charities. This was partially offset by a decline in research income from the European Commission due to the delay in the UK's accession to the Horizon Europe programme and a decrease in UK and EU Industry grants due to several large grants coming to an end.

Other income ex capital grants down £2.6 million (4.7%) to £52.8 million Underlying other income fell by £2.6 million (4.7%) to £52.8 million, largely due to decreases in income from residences and catering, knowledge transfer specific grant income, consultancy income and other revenue grant income offset by an increase in other income mainly due to higher than expected VAT recoveries.

Investment income down £2.0 million (14.4%) to £11.9 million The decrease in investment income of £2.0 million reflects lower interest rates. The Sterling Overnight Index Average (SONIA) averaged 4.37% in 2025 (2024: 5.7%) and lower average balances held in investment during the year. In addition, the expected return on the Strathclyde Pension Fund assets less interest costs on liabilities have decreased by £0.7 million.

Donations and endowment income up £0.2 million (4.3%) to £4.8 million Restricted donations have grown by £0.9 million which is offset by a decrease in unrestricted donations of £0.7 million.

FINANCIAL REVIEW CONTINUED

Income continued

Capital Grants up £5.3 million (23.7%) to £27.7 million	<p>SFC capital grants have increased by £4.3 million due to an increase of £3.9 million of UK RPIF funding and an increase of £0.4 million of capital block grants.</p> <p>Research capital grant income has increased by £2.3 million to £15.9 million primarily relating to grants received from the EPSRC Strategic Equipment Fund and Innovate UK Driving the Electric Revolution (DER).</p> <p>The recognition of other capital grant income decreased by £1.3 million to £1.3 million, in accordance with the completion of grant funded projects.</p>
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EXPENDITURE

Expenditure before one-off items has risen by £7.8 million to £437.9 million, an increase of 1.8%.

Key movements include:

Staff costs before one-off items up £4.5 million (1.9%) to £246.1 million	<p>Underlying staff costs have increased by £4.5 million (1.8%) from £245.8 million to £246.1 million, representing 56.2% (2024: 55.9%) of total underlying expenditure. The increase of £4.5 million comprises £0.3 million of salary inflation with a further movement of £4.2 million being due to the release in 2023/24 of USS deficit recovery payments. The University carefully managed staff numbers throughout the year.</p>
Other operating expenses up £2.8 million (1.9%) to £147.4 million	<p>Other operating expenses before one-off items have increased by £2.8 million from £144.6 million to £147.4 million (1.9%). This included higher expenditure on facilities management services (£1.5 million), student recruitment services (£1.0 million), scholarships (£0.9 million), research (£0.3 million), commercial activities (£0.5 million), offset by lower spending in knowledge exchange activities (£1.4 million).</p>
Depreciation and amortisation up £0.5 million (0.9%) to £44.1 million	<p>Depreciation and amortisation have risen £0.5 million. Whilst buildings depreciation has decreased by £2.2 million, equipment depreciation and amortisation has increased by £1.7 million. This was offset by an increase of £0.5 million in amortisation. Additions during the year including the John Anderson fabric and infrastructure works £8.4 million and the Advanced Net Zero Innovation Centre (ANZIC) £5.6 million were offset by several projects now fully written down. Intangible asset additions were £3.7 million.</p>
Interest and other finance costs up £0.1 million (50%)	<p>Following the addition of two new SFC Financial Transaction loans during 2023/24 at a value of £14.7 million interest payable has slightly increased by £0.1 million.</p>

FINANCIAL REVIEW CONTINUED

Investments in infrastructure

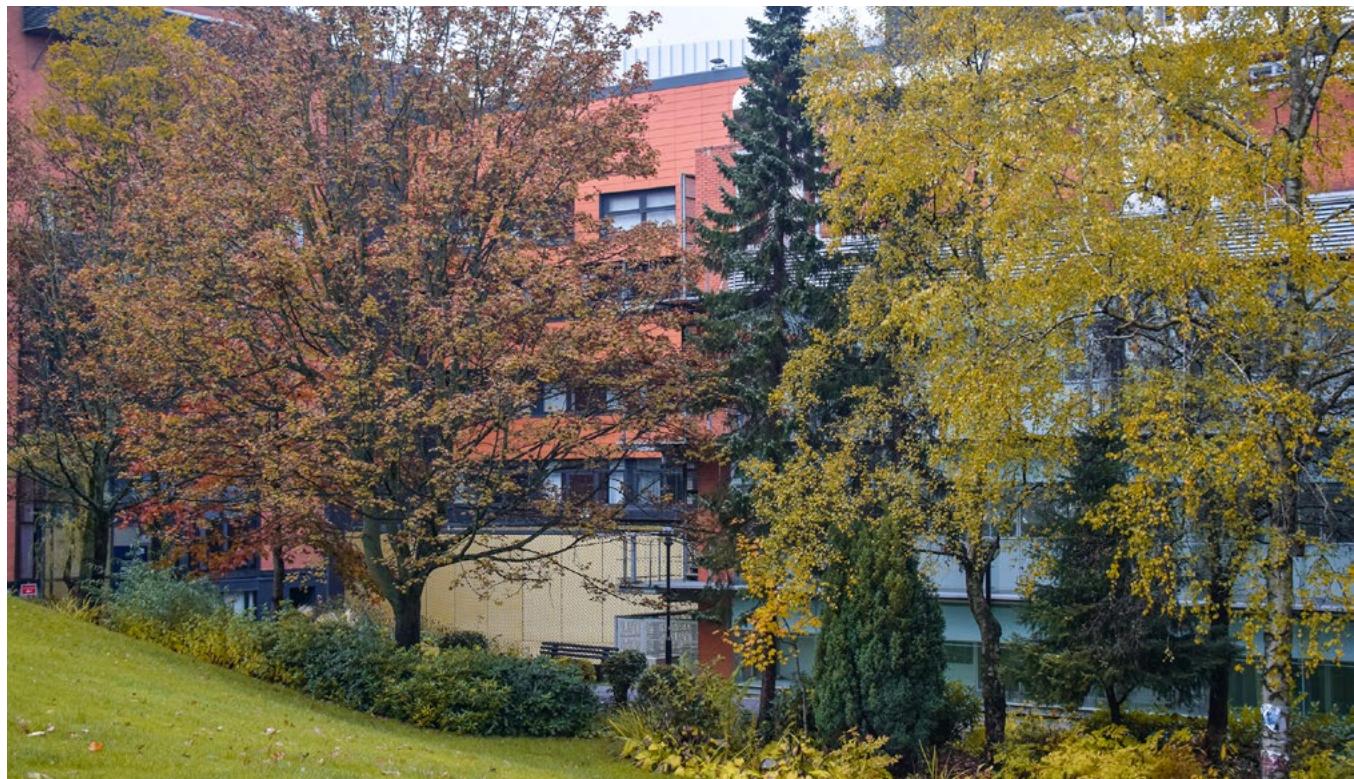
The University's substantial investment in its campus over the last decade continued in 2024/25 and several projects of significant strategic importance were completed such as the Advanced Net Zero Innovation Centre (ANZIC) and the extension of the District Energy Network (DEN) to student residences. Overall, capital investment of £26.5 million was made in maintenance or improvement of buildings and infrastructure, with a particular focus on reducing carbon impact of operations or delivery of research and collaboration potential in net zero technology.

With the conclusion of our Estates Strategy period in 2026 our focus is now on developing a new strategy fit for the post-pandemic era, delivering optimal utilisation of our world-class city centre campus to best meet current and emerging strategic needs. This strategy, to be launched in 2026, will inform the University's Capital Investment Plan (CIP) going forward ensuring our estate continues to provide the best quality of modern fit-for-purpose teaching and research accommodation for an outstanding student experience and to draw international talent to join our exemplary staff in Glasgow.

The major projects completed and ongoing during the year are detailed below. Other projects under development during 2024/25 include:

- The CHA-TIC project, which will deliver the exciting redevelopment of the former Student Union Building with significant carbon and social benefits and which is substantially donation funded by Dr Charles Huang, alumnus of the University, through his charitable foundation, the Charles Huang Foundation (CHF).
- Further development of the student village.

Progress has also been made in developing a programme of projects for the University's journey to Net Zero and the Climate Neutral Campus.



FINANCIAL REVIEW CONTINUED

Investments in infrastructure continued

Capital and revenue investment in investment properties, land and buildings in 2024/25 totalled £21.4 million

– major projects included:

Advanced Net Zero Innovation Centre (ANZIC)	The ANZIC project is of enormous strategic importance to the University since it will deliver capacity for decarbonisation activity for the Power Networks Distribution Centre (PNDC) and the Driving the Electric Revolution (DER) Manufacturing. The project completed in 2024/25 with the official opening of the facility on 26 August 2025.
Total project spend £11.5 million	The National Manufacturing Institute Scotland (NMIS) has also benefited from DER funding with semiconductor fabrication for decarbonised transport applications due to commence at the ANZIC facility early in 2026.

John Anderson Building Net Zero Improvements	A substantial investment has been made in the Department of Physics building named after our founder, John Anderson, funded through SFC Financial Transactions. The project comprised two elements. Firstly, installation of a new rainscreen overcladding solution including the replacement of existing single glazed metal framed windows with high performance composite triple glazed units. Secondly, building services infrastructure improvements were made including new ventilation, heating, fire alarm system, power, lighting, emergency lighting, installation of roof mounted solar photovoltaic, firestopping and automatic fire dampeners. The majority of works were carried out in 2024/25 with practical completion on 20 October 2025. As well as delivering CO2 savings of 60 tonnes per annum the project has transformed the teaching and research space.
Total project spend £12.5 million	

District Energy Network Connection to Student Residences	This project, which was funded through SFC Financial Transactions, connected three student accommodation blocks, Birbeck Court, Murray Hall and the Lord Todd building, onto the University's live District Heating Network. It was completed in Q1 2024/25 and covered three District Heating Zones totalling 220 meters of both buried and above ground pipework. The project will deliver an estimated saving of 76 tonnes of CO2 per annum. The District Energy Network connection to Student Residences is another excellent example of the steps we are taking to deliver the University's Net Zero pathway commitment.
Total project spend £1.8 million	

Robertson Wing Ventilation and Roof Improvements	This investment includes the replacement of the main Heating Ventilation and Air Conditioning (HVAC) infrastructure to ensure that key research activity is not compromised and that the University continues to operate the space compliantly in alignment with the Standard Conditions related to the Establishment Licence that it holds. The project completed in October 2025 and capital additions during 2024/25 totaled £0.4 million.
Total project spend £3.5 million	

FINANCIAL REVIEW CONTINUED

Net funds and cash flow

At 31 July 2025 net funds totalled £147.8 million (2024: £74.9 million). During the year the University had a cash inflow from operations of £5.1 million (2024: cash outflow £8.6 million). Expenditure in the year on tangible and intangible assets exceeded capital grants and disposal proceeds by £19.6 million (2024: £14.1 million).

Further details on cash flow movements are given in the Statement of Cash Flows.

Treasury Management

In the last five financial years, the University has made several successful applications to the Scottish Funding Council's University Financial Transactions Programme and has been awarded a total of £74.7 million of unsecured loan funding fixed at a low interest rate for strategic estates developments which have been key to enhancing the student experience and the sustainability of the campus. The balance of SFC loans outstanding at 31 July 2025 was £59.7 million (2024: £65.1 million), repayable over the period to 2044.

The University actively manages its cash balances in accordance with the Treasury Management Code of Practice approved by Court. Credit ratings of approved counterparties and deposit limits are reviewed regularly. Funds are deposited in a variety of Treasury accounts, ranging from overnight to six-month deposits.

Payment of Creditors

The University aims to pay all its suppliers promptly and its financial systems and processes are configured to facilitate this. The University's current terms of payment are 30 days from the date of the invoice providing that all trading terms and conditions have been fulfilled. Specific terms and conditions can be agreed for certain suppliers if required.

At the year end, the University had trade creditors outstanding of £17.5 million. Given that the University paid a total of £174.0 million to trade creditors during the year, the amount outstanding at the year-end represents 21 days (2024: 16 days). During the year, the University paid £NIL (2024: £162) in relation to the Late Payment of Commercial Debts (Interest) Act, 1998.



FINANCIAL REVIEW CONTINUED

Looking to the Future

In recent years, to address financial shocks which have been felt sector wide the University has required to make in-year budgetary adjustments, delivered through allocated savings targets and the establishment of central controls. These challenges have included shortfalls in international students and the need to support students through the student accommodation crisis and the cost-of-living crisis. High inflation has also impacted our staff and non-staff cost bases and made essential capital investment significantly more expensive. With the historic backdrop of inadequate funding for the teaching of home students and the recovery of only 80% Full Economic Cost (FEC) for funded research, the whole sector has struggled with financial resilience.

As a result, for our University, a structural deficit has emerged which must be addressed. In response, the University has begun a two-year strategic transformation which will drive a rebalancing of income and expenditure levels to enable a return to sustainable surplus and positive net operating cashflows by the end of 2026/27. With the commencement of Strathclyde 2030, the launch of our Social and Environmental Sustainability Strategy in November 2025, and the launch of our Estates Strategy 2026-2040 later in 2025/26, this is the right moment to reflect on a decade of significant growth but also changes to the external environment which require a new approach operationally to ensure delivery of our committed strategic objectives.

Oversight of transformation activity, which focuses on strategic growth of income and management of expenditure, is provided by the new Strategic Transformation Office and the University's Executive Team, led by our Principal. All budget holders own and are driving this activity, which is essential to delivery of Strathclyde 2030, achievement of financial resilience to changes in the external environment, and the maintenance of our position as a Leading International Technological University that is Socially Progressive.

In 2025/26 we will expand work on space utilisation begun in 2024/25, across our campus, to ensure the best possible return on the substantial investments made over the last decade. This is central to an evolving Estates Strategy that has sustainability at its core. Investing to achieve sustainability and climate resilience remains financially challenging and the University seeks operational collaboration opportunities across Glasgow and Scotland to deliver benefits to all. The embedding of sustainability in our curricula and research ensures ongoing returns far into the future.

Research growth is anticipated over the coming years as a result of Investment Zone opportunities and exciting new research opportunities are arising from key investments, such as the Advanced Net Zero Innovation Centre (ANZIC) in Inchinnan.

Though there is much work to be done across a number of workstreams, including our strategic transformation, we look to the future with optimism, thanks to the clarity of our strategic vision, underpinned by our unwavering Strathclyde values.

Ms F Salzen
Treasurer
On behalf of Court
27 November 2025

Ms L Noble
Chief Financial Officer
27 November 2025

Statement of Corporate Governance and Internal Control

INTRODUCTION

The University's corporate governance arrangements are informed by best practice and by the Scottish Code of Good Higher Education Governance. In 2024/25, the University complied with all provisions of the Scottish Code of Good Higher Education Governance 2023 (henceforth 'the Code').

University Governance and Court

The University of Strathclyde was established by Royal Charter in 1964. The Royal Charter sets out the powers and functions of the University and makes specific provision for two major bodies within the University's governance structure: Court and Senate.

Under the terms of the University Charter and Statutes, Court is the Supreme Governing Body of the University and is responsible for overseeing the management and administration of the whole of the revenue and property of the University as well as academic-related matters, which are primarily devolved to Senate and its attendant committees and structures. Court exercises general control over the University and all its affairs, purposes and functions, taking all final decisions on matters of fundamental concern to the University.

During the majority of 2024/25, Court was composed of twenty-four members¹ drawn from the University's external and internal communities, the majority of whom were co-opted lay members (i.e. members appointed by the Court itself who are neither staff nor students of the University). Overall, the membership of Court includes both academic and professional services staff (including directly elected members, Senate members and members appointed by recognised trade unions), two members appointed by the Students' Association, a member of Glasgow City Council, the Principal and the Vice-Principal, in addition to co-opted

lay members and the Convener of Court (who constitutes the Senior Lay Member, in terms of the Higher Education Governance (Scotland) Act 2016).

In addition to the members of Court and the University Secretary, members of the University Executive Team were invited to attend meetings during 2024/25, to facilitate accurate and efficient communication. At least one of the two Joint Heads of Governance, who act as Clerk to Court, were also in attendance at all meetings.

An induction session for new members of Court was held in September 2024, and other training and development opportunities were made available to all Court members as appropriate, including a Health and Safety training session and a Leading the Change for an anti-racist society workshop.

Court and its members are committed to upholding the Nine Principles of Public Life in Scotland. Court has adopted a Code of Conduct for its members which is set out in the Handbook for Members of Court. The University maintains a Register of Interests of Court members and relevant senior officers, which is publicly available for inspection on the University's website.

Court met on seven occasions during 2024/25². A stakeholder meeting, of the kind set out in paragraph 58 of the 2023 Scottish Code of Good Higher Education Governance, was held in May 2025.

1. There were 25 Court members on 1 August 2024. One lay member of Court resigned on 28 August 2024, and a further lay member resigned on 30 June 2025. There were 24 members of Court for all Court meetings during 2024/25.

2. Two of these meetings fell outside of the regular cycle of meetings – one meeting, in April 2025 was convened to appoint the new Principal and Vice-Chancellor of the University, and an additional meeting was held in late June 2025 to approve the 25/26 budget and confirm the exit receipt from the Strathclyde Pension Fund.

The regular Court meetings were held in person, with remote access made available to any members unable to attend in person, to help maximise attendance. One of the two additional meetings was held online. Between meetings, the Convener and Vice-Convener received regular briefings from the University's senior management, and all Court members were kept informed by electronic means of any significant issues affecting the University. Court members also receive the University's weekly staff bulletin and the Principal's regular messages to staff.

Court has overall responsibility for approving the University's Strategic Plan and monitoring its delivery. Court was actively engaged in the development of the University's new Strategic Plan, Strathclyde 2030, which was launched in January 2024, and covers the period 2025-2030. Our current Strategic Plan, Vision 2025, which was in its final year in 2024-25, covers 2020-2025 and was also developed with Court's involvement and approval. The University has a range of financial and non-financial Key Performance Indicators related to its strategic objectives. Performance information is provided regularly to Court. A detailed schedule is in place to ensure that the main strands of University strategy are reviewed annually and in a consistent manner. In particular, there is at least one annual strategic meeting which is used, among other purposes, to assess organisational performance against the strategy: in 2024/25, Court held such strategy meetings in November and April.

Statement of compliance with the Scottish Code of Good Higher Education Governance

In keeping with the good practice set out in the Code, Court annually reviews its own performance. This annual review of performance is supported by a survey of Court members, the findings of which are considered and discussed by Court in order to facilitate continuous improvement. Every five years, this is supplemented by an externally led review of Court's effectiveness. This was last done in the summer of 2022 and the final report from this review was received by Court in October 2022. The report is available on the University's website. Planning for the next externally led review of Court's effectiveness will begin in 2026 for delivery in 2027.

In the autumn of 2024, staff and students at the University elected a new Convener of Court. In line with the Code, the Convener was appointed by an open, transparent recruitment process, managed by a Court established Appointment Committee. This involved staff and students and was followed by an election with an electorate of all staff, students and Court members. The new Convener David Clark took up office on 1 August 2025

Delegation of authority

It is not practical for Court to make every decision that is required within the University and it has therefore agreed to delegate authority for certain decisions and certain areas of responsibility to appropriate individuals and committees, which are accountable to the University Court for exercising this authority. Court retains ultimate accountability and corporate responsibility for any decisions made on its behalf.

With certain exceptions defined under the Charter, Court may delegate any of its functions. The range of authority delegated by Court to its committees, the University Senate, and the University's management, is detailed within the Court's Schedule of Delegated Authority, which is published on the University's website.

Academic matters are fully delegated to the Senate, with Court receiving reports from the Senate following its meetings. The responsibility for oversight and regulation of the University's academic provision is therefore vested in the Senate, subject to Court's overall authority, and the Principal, as Chair of Senate, has responsibility for the delivery of education and the student experience across the University. Outside of Senate's responsibilities, much of Court's detailed work is initially handled by standing committees of Court. Senate, likewise, has a number of standing committees that carry out detailed work in relevant areas and report to Senate. In addition, the University has a range of Strategic and Compliance Committees, which oversee strategic delivery in key areas of activity and report to Court, Senate and/or the Executive Team, as required. These include an Estates Committee and a Staff Committee, both of which include Court members within their membership. See below for more details on both Court Committees and Strategic and Compliance Committees.



Committee Structure

The University's high-level committee structure provides clarity around the decision-making process and ensures the appropriate flow of information to Court. All of these committees are formally constituted, with terms of reference approved by Court, and report formally to Senate and/or Court. The Committees of Court and those strategic committees that report to Court include members of Court in their membership.

Standing Committees of Court

Court Business Group	The Court Business Group's role is to review the substantive business coming forward to Court in order to ensure that Court receives the information it needs to take clear, effective decisions. It also considers strategic and financial matters on behalf of Court and can approve certain decisions within specified financial thresholds.
Court Membership Group	The Court Membership Group's primary role is to consider and make recommendations to Court on the appointment of co-opted members of Court, as vacancies arise. It performs the role of a nominations committee, in terms of the Scottish Code of Good Higher Education Governance.
Remuneration Committee	<p>The Remuneration Committee advises Court and oversees the preparation of policies in respect of remuneration and conditions of service (including severance arrangements) for the University's senior management, including the Principal, and keeps these under review. It meets at least once annually.</p> <p>Appointments to the Remuneration Committee are made on the basis of particular skills and experience. The terms of reference do not preclude the appointment of non-lay members of Court. The Principal is not a member of the Remuneration Committee but attends meetings at the invitation of the Chair in order to inform discussions on the remuneration and conditions of service of other senior officers. The Principal does not attend when his or her own remuneration and/or conditions of service are considered or determined.</p> <p>The University Secretary is kept updated of planned discussions at Remuneration Committee and determines whether his attendance at each meeting is necessary.</p>
Audit and Risk Committee	The Audit and Risk Committee's role is to review the effectiveness of the University's corporate governance arrangements, financial systems, internal control environment and risk management arrangements and provide appropriate assurance to Court on these areas.
Enterprise and Investment Committee	The Enterprise and Investment Committee's role is to review commercial investment proposals and make recommendations on investments in companies with appropriate connections to the University (for example, created by the University's staff and students), as well as license deals and other commercial joint ventures.
Statutory Advisory Committee on Safety and Occupational Health	The Statutory Advisory Committee on Safety and Occupational Health's role is to monitor and report to Court on the delivery of the University's Safety, Health and Wellbeing Strategy.

Committee Structure continued

Strategic and Compliance Committees

Estates Committee	The Estates Committee is responsible for strategic oversight of the University Estates Strategy and ensuring that it is consistent with the overall University strategy. It provides appropriate assurance to Court and the Executive Team on these matters. Its membership includes members of Court.
Staff Committee	The Staff Committee is responsible for the strategic oversight of strategy and policy in relation to staffing matters and for monitoring compliance with all relevant legislation. It provides appropriate assurance to Court and the Executive Team on these matters. Its membership includes members of Court.
Information Strategy Committee	The Information Strategy Committee is responsible for all matters of corporate information strategy and for the strategic deployment of all information resources. It provides appropriate assurance to the Executive Team on these matters.
Research and Knowledge Exchange Committee	The Research and Knowledge Exchange Committee is responsible for oversight of strategy and policy in the area of research, knowledge exchange, and innovation. It provides appropriate assurance to Senate and the Executive Team on these matters.
Education Strategy Committee	The Education Strategy Committee is responsible for developing and monitoring the University's strategy for learning, teaching and assessment and the enhancement of the Student Experience. It provides appropriate assurance to Senate and the Executive Team on these matters.
Quality Assurance Committee	The Quality Assurance Committee is responsible for the quality assurance of the University's academic provision and of the academic standards of its awards. It provides appropriate assurance to Senate, through the Education Strategy Committee.

Executive Team

The Executive Team is chaired by the Principal and acts as a forum for discussion and decision-making on major initiatives and issues for the University. Where appropriate, it makes recommendations to Senate and Court for approval. Membership includes the major budget holders within the University and key senior staff who advise the Principal on senior management decisions, particularly on the allocation of resource to Faculties and Professional Services. Its members are responsible and accountable for all components of the University's budget, both income and expenditure. As such, it plays an important part in the internal governance and academic operations of the University, and brings together the academic, financial, and human resource aspects of planning. It is responsible for managing the University's performance and for assisting the Principal in the delivery of the University's Strategy.



Statement of internal control

As part of its primary responsibilities, Court is responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable and not absolute assurance against material misstatement or loss.

Court keeps issues of control and risk under review and receives relevant reports from both the Executive Team and the Audit and Risk Committee. This includes reviewing quarterly business reports, which provide information on financial performance, receiving mid-year and annual progress reports on performance against the University's Key Performance Indicators, and reviewing mitigating actions and the selection of top risks within the Corporate Risk Register.

The University also issues a Key Controls Checklist to all departments on an annual basis, on the basis of which Statements of Assurance are provided, via Senior Officers, to the Principal and University Treasurer to confirm compliance with key University policies and procedures.

The 2024/25 Internal Audit Plan has been delivered according to schedule, and a report was presented to the Audit and Risk Committee in November 2024. The Annual Internal Audit Opinion was unqualified.

Key compliance requirements continued to be addressed, through robust processes and oversight including:

- Court, Senate, Executive Team and committees of Senate and Court continuing to function and operate to reporting cycles;
- monitoring of compliance with the requirements of the Higher Education Governance (Scotland) Act 2016 and the revised Scottish Code of Good Higher Education Governance (2023);
- compliance with data protection legislation (GDPR) was assured through guidelines, online training, a network of departmental Data Protection Contacts, and a requirement for departments to complete an annual data protection audit checklist;
- maintenance of appropriate, centrally co-ordinated visa procedures, in line with UKVI guidance, protecting the University's ability to recruit international students and staff;
- Executive Team and Senate oversight to ensure assessment, examinations and Boards of Examiners could progress within University Ordinances & Regulations, assuring governance and equity for all learners, aligned to external quality assurance expectations (QAA guidance);
- fit-for-purpose physical and digital infrastructure: continued support for agile working, facilitated by Microsoft Cloud tools, including Teams; Zoom online conferencing tool integrated with MyPlace virtual learning environment and online learning resources for staff, standard monitoring process and helpdesk procedures;
- close working with industry partners, including Microsoft alerts, on cyber-crime across Higher Education.

The Audit and Risk Committee, on behalf of Court, has reviewed the adequacy and effectiveness of the University's system of internal control and risk management and is satisfied with the University's arrangements in that regard.

Going concern

The University's financial statements are prepared on a going concern basis for the period up until 31 July 2027. The University's activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report as are the University's Treasury Management policies. Emerging and principal risks and uncertainties facing the University are described on pages 15 to 16 and have been considered in the University's going concern assessment outlined here.

At 31 July 2025, the University held gross cash of £207.5 million (gross cash of £140.0 million at 31 July 2024). The reported deficit for the year to 31 July 2025 is £37.6 million (2024: surplus of £163.0 million).

The only external borrowings of the University at 31 July 2025 were low cost fixed rate debt with a balance of £59.7 million. These borrowings, not subject to covenant terms, comprised £58.7 million of loans from SFC through their Financial Transactions and Carbon Reduction programmes and £1.0 million funding for various energy efficiency and renewable energy projects funded by Salix Finance Ltd. Between 1 August and 30 November 2025, £1.3 million has been repaid to SFC in accordance with loan agreements. A further £9.3 million of borrowings will be repayable during the going concern period, which runs from the date of approval of these financial statements to 31 July 2027.

The University's going concern assessment included consideration of:

- the current and developing environment in which the University operates including its committed two year strategic transformation through 2025/26 and 2026/27;
- the University's liquidity through the assessment period to 31 July 2027 – demonstrated through a detailed monthly cash flow forecast throughout the assessment period;
- key assumptions made by management around the future financial performance of the University and its investing activities, in particular assumptions around:
 - future student intake, especially relating to international students, for both 2025/26 and the following academic year because of the direct impact on income and recent challenges felt sector wide in recruitment of this group;
 - future SFC grant funding;
 - increases in salary and other operating expenditure, recognising ongoing inflationary challenges and geopolitical risk;
 - debt recovery especially relating to self-funded students;
 - investment in large capital projects to enhance and maintain both physical and digital infrastructure.

The University's latest financial forecasts for 2025/26 and 2026/27, ('the Base Case Forecast') formed the basis of the going concern assessment and were subject to the scrutiny of the University Audit and Risk Committee and Court. For 2025/26 a deficit of £22.6 million and for 2026/27 a surplus of £10.5 million is forecasted.

The Base Case Forecast shows that the University will maintain sufficient cash reserves for the period from approval of these financial statements to 31 July 2027 with minimum liquidity of £152.4 million. The University's cash cycle completes in July and so cash levels will be at their lowest level in this month.

Going concern continued

In addition, the University has also modelled a severe but plausible downside scenario based on further increases in salary and other operating costs and the possibility of the worsening of the economic downturn with related impacts on tuition fees, SFC grant funding and recovery of debts, the sale of investments before the application of mitigating factors. A further downside risk would be challenges in delivering the intended outcome of the University's strategic transformation programme.

In this plausible worst case scenario, with a range of mitigating actions still available, the University forecasts sufficient liquidity to settle all contractual liabilities, while maintaining liquidity throughout the going concern assessment period to 31 July 2027. Minimum cash reserves before the application of mitigating factors are forecast as being £73.7 million at 31 July 2027.

Whilst these downside scenarios could bring cash levels lower than the University would wish, the University would remain a going concern.

If required, the University would have additional mitigations available to support its liquidity and ability to continue normal operations including the suspension of new capital expenditure not yet committed, moving to a reactive maintenance regime only, the acceleration and expansion of strategic transformation activities and realisation of surplus assets. These have also not been reflected in the above scenarios.

The University is confident that through its routine and regular financial reporting to Executive Team, Audit and Risk Committee, Court Business Group and Court, any deterioration from planned financial performance in the going concern period will be identified, considered, and the mitigating actions taken in a sufficiently timely manner to reduce the impact on the University.

Having taken these factors into account, Court considers that the University has adequate resources to continue in operation from the approval of these financial statements until 31 July 2027 and for this reason the going concern basis continues to be adopted when preparing the financial statements.

Conclusion

Based on the above noted process, Court is of the view that there were adequate and effective internal controls in place and that there was an adequate and effective process for identifying, evaluating and managing the University's significant risks during the year ended 31 July 2025 and up to the date of signing the Annual Report and Financial Statements.

David Clark
Convener of Court
27 November 2025



Statement of Primary Responsibilities of the University Court

General

Under the terms of the University Charter, Court is the Governing Body of the University and is responsible for overseeing the management and administration of the whole of the revenue and property of the University. Court exercises general control over the University and all its affairs, purposes and functions, taking all final decisions on matters of fundamental concern to the University. Court is responsible for safeguarding the University's good name and values.

Court's Primary Responsibilities are detailed as follows:

Staff and students

- To be the employing authority for all staff within the University and to make such provision as it thinks fit for their general welfare;
- To appoint the Principal and Vice-Chancellor of the University, including the terms and conditions of such appointment, and to put in place suitable arrangements for the monitoring of his/her performance – both the appointment and monitoring of performance of the Principal shall include consultation with all members of Court;
- To appoint the University Secretary and to ensure that he or she has separate lines of accountability for the provision of services to the Court, for the administration of the University and for the fulfilment of managerial responsibilities within the institution;
- To ensure the quality of educational provision within the University;
- To make such provision as it thinks fit following consultation with the Senate, for the general welfare of its students.

Financial responsibilities

- To ensure the solvency of the University and to safeguard its assets;
- To act as trustee for any property, legacy endowment, bequest or gift in support of the work and welfare of the institution;
- To approve the University's annual financial statements;
- To ensure that proper books of accounts are kept in accordance with all relevant regulations and codes of conduct;
- To ensure the proper use of public funds awarded to the University and to ensure that the terms of the Financial Memorandum with the Funding Council are observed;
- To approve the main annual budgets within the University;
- To ensure appropriate arrangements for the economic, efficient and effective management of the University's resources and expenditure.

Strategic responsibilities

- To approve the mission statement of the University and all its strategic plans including its aims for the teaching and research of the institution and identifying the financial, physical and staff requirements required to achieve these, and for ensuring that these meet the interests of stakeholders;
- To approve a financial strategy for the University, as well as long-term business plans;
- To approve an estates strategy for the management, development and maintenance of the University land and buildings in support of institutional objectives;
- To approve a human resource strategy and to ensure that appropriate development and reward arrangements are in place for the employees and that these are appropriate to the needs of the institution;
- To provide leadership in equality and diversity across all protected characteristics, assuming responsibility for the University's strategy and policy on equality and diversity.

Controls

- To ensure that systems are in place for meeting all the University's legal obligations, including those arising from contracts and other legal commitments made in the University's name;
- To ensure compliance with the University's Charter, Statutes, Ordinances and Regulations, as well as all UK and European legislation where applicable;
- To be responsible for the form, custody and use of the University's Common Seal;
- To make clear and to review regularly the executive authority and other powers delegated to the Convener of Court, the Principal and Vice-Chancellor, to other senior officers and to all bodies of the University including the Senate and committees of Court.

- To ensure that systems are in place for the assessment and management of risk, to regularly review such matters and to conduct an annual assessment;
- To establish and monitor effective systems of internal control and accountability throughout the University;
- To ensure that appropriate arrangements are in place for external and internal audit;
- To ensure that appropriate arrangements are in place for the proper management of health and safety in respect of students, staff and other persons on University premises or affected by University operations.

Monitoring performance and effectiveness

- To monitor the University's performance against its strategic plan and key performance indicators, and to benchmark the University's performance against other comparable institutions;
- To monitor and review the performance and effectiveness of the Court itself and other University committees;
- To ensure, through the appointment of lay members in accordance with the University Statutes, a balance of skills and expertise amongst the membership of Court, such as is required to meet its primary responsibilities;
- To ensure that the proceedings of Court are conducted in accordance with best practice in higher education corporate governance and with the Nine Principles of Public Life in Scotland (which incorporate the original seven "Nolan Principles" drawn up by the Committee on Standards in Public Life);
- To ensure that procedures are in place within the University for dealing with complaints, internal grievances, conflicts of interest and public interest disclosure.

Independent Auditor's Report to the Court of the University of Strathclyde

Opinion

We have audited the financial statements of the University of Strathclyde (“the University”) for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, Balance Sheet and Statement of Cash Flows and the related notes 1 to 27, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”.

In our opinion, the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006; and
- have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education, and relevant legislation.

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 below.

We are independent of 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 University Court's 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 University's ability to continue as a going concern for the period to 31 July 2027.

Our responsibilities and the responsibilities of the University Court with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the University's/institution ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The University Court is responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Scottish Funding Council's Financial Memorandum

In accordance with the SFC's Financial Memorandum (effective 1 December 2014), we will also report to the University Court whether, in all material respects:

- the requirements of the SFC's accounts direction have been met;
- funds from whatever source administered by the institution for specific purposes have been applied properly to those purposes and, if relevant, managed in accordance with relevant legislation, and any other terms and conditions attached to them; and
- Funds provided by SFC have been applied in accordance with the requirements of the SFC Financial Memorandum with Higher Education Institutions.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the University Court

As explained more fully in the Statement of Primary Responsibilities of the University Court set out on pages 44 to 45, the University Court is 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 the University Court determines 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 University Court is responsible for assessing the 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 management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 these financial statements.

Explanation as to what extent the audit was considered

capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the University and determined that the most significant are FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: Accounting for Further and Higher Education and the Scottish Funding Council financial memorandum.
- We understood how the University is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the Court minutes and papers provided to the Audit and Risk Committee, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the University's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage financial performance. Where this risk was considered higher, we performed audit

procedures to address the risk of fraud and management override. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business; review of Court minutes to identify any non-compliance with laws and regulations, and inspection of any correspondence between the University and Scottish Funding Council.

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

Use of our report

This report is made solely to the University Court, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the University Court those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University Court as a body, for our audit work, for this report, or for the opinions we have formed

Ernst & Young LLP, Statutory Auditor
Glasgow
28 November 2025

Statement of Comprehensive Income and Expenditure

for the year ended 31 July 2025

	Note	2025 £M	2024 £M
Income			
Funding Council grants	2	119.0	113.0
Tuition fees and education contracts	3	121.3	124.4
Research grants and contracts	4	119.5	118.6
Other income	5	54.1	58.0
Investment income	6	11.9	13.9
Donations and endowments	7	4.8	4.6
Total income		430.6	432.5
Expenditure			
Staff costs	8	246.1	245.8
Staff costs: restructuring costs	8	2.2	-
Staff costs: movement on pension provision	8	-	(160.7)
Other operating expenses	10	147.4	144.6
Depreciation and amortisation	10	44.1	44.6
Interest and other finance costs	9	0.3	3.8
Total expenditure	10	440.1	278.1
(Deficit)/Surplus before other gains and losses		(9.5)	154.4
Gain on disposal of tangible assets		0.8	-
Gain on investments		2.5	7.4
Unrealised deficit on revaluation of investment properties		(0.6)	(1.0)
(Deficit)/Surplus for the year		(6.8)	160.8
Other comprehensive income			
Actuarial (loss)/gain in respect of pension scheme	22	(30.8)	2.2
Total comprehensive income and expenditure for the year		(37.6)	163.0
Represented by:			
Endowment comprehensive income for the year		3.3	4.4
Unrestricted comprehensive income and expenditure for the year		(40.9)	158.6
		(37.6)	163
All income and expenditure of the University relates to continuing operations.			
The accompanying notes and policies on pages 56 to 94 form part of these financial statements.			

Statement of Changes in Reserves

for the year ended 31 July 2025

Income and Expenditure Reserve			
	Endowment £M	Unrestricted £M	Total £M
Balance at 1 August 2023	42.2	360.7	402.9
Surplus from the income and expenditure statement	4.4	156.4	160.8
Other comprehensive income	-	2.2	2.2
Total comprehensive income for the year	4.4	158.6	163.0
Balance at 31 July 2024	46.6	519.3	565.9
Surplus/(deficit) from the income and expenditure statement	3.3	(10.1)	(6.8)
Other comprehensive income	-	(30.8)	(30.8)
Total comprehensive income/expenditure for the year	3.3	(40.9)	(37.6)
Balance at 31 July 2025	49.9	478.4	528.3

Balance Sheet

as at 31 July 2025

	Note	2025 £M	2024 £M
Non-current assets			
Intangible assets	11	12.0	11.3
Tangible assets	12	450.5	449.5
Investments	13	66.8	63.5
Pension asset	22	-	106.5
		529.3	630.8
Current assets			
Surplus assets for disposal		-	0.4
Stock		0.5	0.4
Debtors	14	42.6	41.1
Cash and cash equivalents	21	207.5	140.0
		250.6	181.9
Creditors: amounts falling due within one year	15	(192.4)	(181.9)
Net current assets/(liabilities)		58.2	-
Total assets less current liabilities		587.5	630.8
Creditors: amounts falling due after more than one year	16	(54.4)	(59.7)
Pension provisions	17	(4.4)	(4.8)
Other provisions	17	(0.4)	(0.4)
Total net assets		528.3	565.9

Balance Sheet

as at 31 July 2025 continued

	Note	2025 £M	2024 £M
Represented by:			
Restricted reserves			
Income and Expenditure reserve – endowments	18	49.9	46.6
Unrestricted reserves			
Income and Expenditure reserve – unrestricted		478.4	519.3
Total reserves		528.3	565.9

The accompanying notes and policies on pages 56 to 94 form part of these financial statements.

The financial statements were approved by the University Court on 27 November 2025, and signed on its behalf by:

Professor S McArthur
Principal and Vice-Chancellor

Ms F Salzen
Treasurer

Ms L Noble
Chief Financial Officer

Statement of Cash Flows

for the year ended 31 July 2025

	Note	2025 £M	2024 £M
Net cash (outflow)/inflow from operating activities			
(Deficit)/Surplus for the year		(6.8)	160.8
Adjustment for non-cash items			
Depreciation and impairment		41.0	42.0
Amortisation		3.0	2.6
Gain on investments		(2.5)	(7.4)
Unrealised deficit on revaluation of investment properties		0.6	1.0
Increase in debtors		(1.9)	(0.6)
Increase/(Decrease) in creditors		12.2	(13.6)
Decrease in pension provision		(0.4)	(160.9)
Adjustment for investing or financing activities			
Investment income		(11.9)	(13.9)
Interest payable		0.3	3.8
Gain on the sale of tangible assets		(0.8)	-
Capital grant income		(27.7)	(22.4)
Net cash inflow from operating activities	5.1	(8.6)	
Cash flows from investing activities			
Proceeds from sale of tangible assets		2.2	3.9
Proceeds from sale of non-current asset investments		14.6	13.4
Proceeds from from SPF pension plan exit	22	80.1	-
Capital grant receipts		25.9	15.8
Investment income		7.6	8.9
Payments to acquire tangible assets		(43.9)	(30.0)
Payments to acquire intangible assets		(3.8)	(3.8)
New non-current investments		(15.4)	(11.9)
		67.3	(3.7)

Statement of Cash Flows

for the year ended 31 July 2025 continued

	Note	2025 £M	2024 £M
Cash flows from financing activities			
Interest paid		(0.3)	(0.4)
New unsecured loans		-	14.7
Repayments of amounts borrowed		(4.6)	(4.7)
		(4.9)	9.6
Increase/(Decrease) in cash and cash equivalents	21	67.5	(2.7)
Cash and cash equivalents at 1 August	21	140.0	142.7
Cash and cash equivalents at 31 July	21	207.5	140.0

Notes to the Financial Statements

1. Principal Accounting Policies

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 SORP), in accordance with applicable Accounting Standards (FRS102) and in accordance with the Accounts Direction issued by the Scottish Funding Council.

Basis of preparation

These financial statements are prepared under the historical cost convention modified by the revaluation of land, investment properties and certain fixed asset investments.

Going concern

The University's financial statements are prepared on a going concern basis for the period up until 31 July 2027. The University's activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report as are the University's Treasury Management policies. Emerging and principal risks and uncertainties facing the University are described on pages 15 to 16 and have been considered in the University's going concern assessment set out below.

At 31 July 2025, the University held gross cash of £207.5 million (gross cash of £140.0 million at 31 July 2024). The reported deficit for the year to 31 July 2025 is £37.6 million (2024: surplus of £163.0 million).

At 31 July 2025 the University had debt of £59.7 million. These borrowings, not subject to covenant terms, comprised £58.7 million of loans from SFC through their Financial Transactions and Carbon Reduction programmes and £1.0 million funding for various energy efficiency and renewable energy projects funded by Salix Finance Ltd. Subsequent to the year end, £1.3 million has been repaid to SFC in accordance with the loan agreements. A further £9.3 million of borrowings will be repayable during the going concern period, which runs from the date of approval of these financial statements to 31 July 2027.

The University's going concern assessment included consideration of:

- the current and developing environment in which the University operates, including its committed strategic transformation throughout the assessment period;
- the University's liquidity through the assessment period to 31 July 2027 – supported by a detailed monthly cash flow forecast;
- key assumptions made by management around the future financial performance of the University and its investing activities, in particular assumptions around:
 - future student intake, especially relating to international students, for both 2025/26 and the following academic year;
 - future SFC grant funding;
 - increases in salary and other operating expenditure, recognising ongoing inflationary challenges and geopolitical risk;
 - debt recovery especially relating to self-funded students;
 - investment in large capital projects to enhance and maintain both physical and digital infrastructure; and other key cashflows over the review period.

The University's latest financial forecasts for 2025/26 and 2026/27, ('the Base Case Forecast') formed the basis of the going concern assessment and was subject to the scrutiny of the University Audit and Risk Committee and Court. For 2025/26 a deficit of £22.6 million and for 2026/27 a surplus of £10.5 million is forecasted.

1. Principal Accounting Policies continued

The Base Case Forecast shows that the University will maintain sufficient cash reserves for the period from approval of these financial statements to 31 July 2027 with minimum liquidity of £152.4 million. The University's cash cycle completes in July and so cash levels will be at their lowest level in this month.

In addition, the University has also modelled a severe but plausible downside scenario based on further increases in salary and other operating costs and the possibility of the worsening of the economic downturn with related impacts on tuition fees, SFC grant funding and recovery of debts, and the sale of investments before the application of mitigating factors. A further downside risk would be challenges in delivering the intended outcome of the University's strategic transformation programme.

In this plausible worst case scenario, with a range of mitigating actions still available, the University forecasts sufficient liquidity to settle all contractual liabilities, while maintaining liquidity throughout the going concern assessment period to 31 July 2027. Minimum cash reserves before application of mitigation factors are forecast as being £73.7 million at 31 July 2027.

Whilst these downside scenarios could bring cash levels lower than the University would wish, the University would remain a going concern.

If required, the University would have additional mitigations available to support its liquidity and ability to continue normal operations including the suspension of new capital expenditure not yet committed, moving to a reactive maintenance regime only, the acceleration and expansion of strategic transformation activities and realisation of surplus assets. These have also not been reflected in the above scenarios. The University is confident that through its routine and regular financial reporting to Executive Team, Audit and Risk Committee, Court Business Group and Court, any deterioration from planned financial performance in the going concern period will be identified, considered, and the mitigating actions taken in a sufficiently timely manner to reduce the impact on the University.

Having taken these factors into account, Court considers that the University has adequate resources to continue in operation from the approval of these financial statements until 31 July 2027 and for this reason the going concern basis continues to be adopted when preparing the financial statements.

The University is a public benefit entity and has applied the relevant public benefit requirement of FRS102.

Consolidation

The financial statements do not include those of the University's subsidiaries in Bahrain, University of Strathclyde Innovation Research and Education W.L.L, or in Singapore, University of Strathclyde Singapore Hub Pte Ltd, because the results of these entities are immaterial to the University's financial results and position.

The financial statements do not include those of the Students' Association because the University does not control its activities or hold dominant influence over policy decisions.

Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customer.

1. Principal Accounting Policies continued

Tuition fees and education contracts

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

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 the Scottish 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 on the Balance Sheet and released to income when the conditions are met.

Donations and endowments

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

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

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

There are four main types of donations and endowments identified within reserves:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
- 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 and all performance-related conditions have been met.

Accounting for retirement benefits

The University participates in the Universities Superannuation Scheme (USS), the Strathclyde Pension Fund (SPF until 31 May 2025) and the Scottish Teachers' Superannuation Scheme (STSS). USS is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The SPF and STSS are defined benefit schemes.

The assets of USS and STSS are held in separate trustee administered funds. Because of the mutual nature of the schemes, the

1. Principal Accounting Policies continued

schemes' assets are not attributed to individual institutions and scheme-wide contribution rates are set. The University is, therefore, exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the University therefore accounts for these schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme.

Where a scheme valuation determines that the scheme is in deficit (as was the case following the USS 2020 valuation), scheme employers, including the University, enter into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund an overall deficit. The University recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure.

During the year ended 31 July 2025 all staff who were active members of SPF transferred to USS and the University's participation in SPF ceased on 31 May 2025. The exit from the scheme was accounted for as a settlement in the year ended 31 July 2025.

Section 28 of FRS 102 requires that where a plan settlement has taken place in the current period, the defined benefit obligations net of scheme assets that previously resulted in a net asset being recognised shall be eliminated and any resulting gain or loss shall be recognised in the Statement of Comprehensive Income and Expenditure.

Scheme liabilities which are considered 'unfunded', in that future benefits to members do not have matching assets to fund payments in the future, are accounted as separate liabilities irrespective of the overall net position of the scheme.

Employment benefits

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

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.

Foreign currencies

Transactions denominated in foreign currencies are translated to sterling at the rate of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year, with all the resulting exchange differences being taken to the Statement of Comprehensive Income and Expenditure in the year in which they arise.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated to sterling using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to sterling at foreign exchange rates ruling at the dates the fair value was determined.

1. Principal Accounting Policies continued

Intangible assets

Software which is not integral to the operation of any hardware with which it has been purchased is recorded as an intangible asset and is amortised over five to ten years representing the remaining economic useful life of the assets.

Research and development costs are written off to the Statement of Comprehensive Income and Expenditure as incurred.

Tangible fixed assets

Tangible fixed assets, excluding investment properties, are stated at cost less accumulated depreciation and accumulated impairment losses. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to the previous SORP in 2015 are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a tangible fixed asset have different useful lives, they are accounted for as separate components of tangible fixed assets.

Investment properties

Investment properties are land and buildings held for rental income or capital appreciation rather than for use in delivering services. Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Statement of Comprehensive Income and Expenditure. Investment properties are not depreciated but are revalued or reviewed annually according to market conditions at 31 July each year.

Land and buildings

Land which is held freehold is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated over their expected useful lives of up to 50 years. Leasehold land and buildings are depreciated over the life of the lease up to a maximum of 50 years. Alterations and additions to buildings are depreciated over the expected useful life of the work carried out.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to 31 July. The buildings are not depreciated until they are brought into use.

Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the University.

Where equipment is part of a capital project, it may be depreciated over periods of between five and ten years.

Equipment

Equipment, including personal computers and software, costing less than £10,000 per individual item or group of related items, is recognised as expenditure in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over its expected useful economic life, as follows:

General equipment	-	5 years
Equipment acquired for specific research projects	-	2 years

Where equipment is part of a capital project, it may be depreciated over periods of between five and ten years.

Borrowing costs

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

1. Principal Accounting Policies continued

Heritage assets

Works of art and items of historical interest are not recognised, since reliable cost information is not available for items acquired many years ago and significant costs are involved in arriving at valuations.

Surplus assets for disposal

Surplus assets for disposal are land and buildings which are no longer in use by the University and which the University is committed to sell and not replace. These assets are valued at the lower of carrying amount and net realisable value.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset maintains its previously assessed standard of performance is recognised in the Statement of Comprehensive Income and Expenditure in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis.

Investments

All investments are initially recognised at cost and subsequently measured at fair value at each Balance Sheet date. Where fair value cannot be reliably measured or investments are not publicly traded (spin out and spin in companies), they are measured at cost less impairment.

All gains and losses on investment assets, both realised and unrealised, are recognised in the Statement of Comprehensive Income and Expenditure as they arise.

Stock

Stocks for maintenance, catering and central stationery are valued at the lower of cost and selling price less costs to sell. Departmental stocks are charged to the Statement of Comprehensive Income and Expenditure in the year of purchase.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the University has a present, legal, or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects any risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence 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 Balance Sheet but are disclosed in the Notes to the Financial Statements.

Cash and cash equivalents

Cash includes cash in hand, cash at bank, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are 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.

1. Principal Accounting Policies continued

Taxation status

The University has charitable status and is recorded on the index of charities maintained by the Office of the Scottish Charity Regulator (Charity No. SC015263). The University is an exempt charity within the meaning of Part 1, Chapter 2, Section 7 of the Charities and Trustee Investment (Scotland) Act 2005, and is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes.

Accordingly, the University is exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of the Corporation Tax Act 2009 and Sections 471 and 478 – 488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The University receives no similar exemption in respect of Value Added Tax.

Reserves

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

Accounting estimates and judgements

In the application of accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions and estimates that management have made in the process of applying the University's accounting policies and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Critical accounting estimates

- Pension assets and liabilities – Assumptions used in the calculation of the SPF pension provisions and the valuation of the SPF net asset represented a source of significant estimation in the prior year. The key assumptions made in deriving these figures are explained in detail in Notes 17 and 22.
- Fixed assets lives and impairment – Management determines the most appropriate useful life of assets, over which period the value of an asset is depreciated. Management assesses whether any indicators of impairment are present for any of the University's assets and the likelihood of proposed capital projects not proceeding beyond the feasibility stage.

Significant judgements

- Revenue recognition – As outlined in the income recognition accounting policy above, certain grants and donations are recognised as income when the University is entitled to the income and performance conditions have been met. Management applies judgement in deferring income received for conditions not yet satisfied and accruing income due but not yet received.
- Multi-employer pension schemes – The University considers the Universities Superannuation Scheme (USS) and the Scottish Teachers' Superannuation Scheme (STSS) to be multi-employer schemes, as defined by FRS 102, and accounts for these schemes as if they were wholly defined contribution schemes.

Legal form

The University is a body corporate established in Scotland by Royal Charter in 1962.

2. Funding Council grants

	2025 £M	2024 £M
Recurrent grants		
General Fund – Teaching	72.3	72.7
General Fund – Research and Innovation	29.5	27.7
Total recurrent grants	101.8	100.4
Other specific grants		
Capital grants	10.5	6.2
Strategic funding	3.5	3.2
Ring-fenced grants funded by Scottish Government	3.2	3.2
Total specific grants	17.2	12.6
	119.0	113.0
Income from capital grants includes £Nil in respect of capital grants released from deferred income in 2025 (2024: £Nil) following the completion of the relevant performance conditions in the year.		
Included within deferred income are the following grants that have been received but which had not been recognised in income at 31 July as performance conditions had not yet been met:		
	2025 £M	2024 £M
Capital Grants	1.1	-
Strategic funding	4.3	2.8

3. Tuition fees and education contracts

	2025 £M	2024 £M
Scotland home domicile fees	33.2	31.0
EU domicile fees	4.1	3.6
RUK domicile fees	9.3	9.1
Non-EU domicile fees	62.6	68.7
Non-credit bearing course fees	4.5	5.2
Education contracts	0.5	0.5
Other contracts	7.1	6.3
	121.3	124.4

4. Research grants and contracts

	2025 £M	2024 £M
UK Research and Innovation	31.4	30.9
UK based charities	5.9	5.8
European Commission	1.7	3.0
Other grants and contracts	64.6	65.3
Capital grants	15.9	13.6
	119.5	118.6

Income from capital grants includes £8.5 million in respect of capital grants released from deferred income in 2025 (2024: £8.3 million) following the completion of the relevant performance conditions in the year.

Included within deferred income are the following grants that have been received but which had not been recognised in income at 31 July as performance conditions had not yet been met:

	2025 £M	2024 £M
Capital grants - government	2.9	3.9
Revenue grants - government	24.2	19.8
Other revenue grants and non-exchange transactions	11.1	10.6

5. Other income

	2025 £M	2024 £M
Residences and catering	10.7	11.5
Other services rendered	26.1	28.7
Capital grants	1.3	2.6
Other revenue grants	1.3	2.4
Accommodation charges and rental income	3.3	3.2
Other income	11.4	9.6
	54.1	58.0

Income from capital grants includes £1.1 million in respect of capital grants released from deferred income in 2025 (2024: £1.9 million) following the completion of the relevant performance conditions in the year.

Included within deferred income are the following grants that have not been recognised in income at 31 July as performance conditions had not yet been met:

	2025 £M	2024 £M
Capital grants - government	1.4	2.4
Capital grants - other	28.0	28.0

6. Investment income

	Note	2025 £M	2024 £M
Investment income on endowments		0.9	0.9
Net return on pension scheme	22	4.4	5.1
Other investment income		5.8	7.0
Interest receivable		0.8	0.9
		11.9	13.9

7. Donations and endowments

		2025 £M	2024 £M
Donations with restrictions		2.6	1.7
Unrestricted donations		2.2	2.9
		4.8	4.6

8. Staff costs

	Note	2025 £M	2024 £M
Wages and salaries		202.8	194.0
Social security costs		21.4	20.2
Other pension costs	22	21.9	31.6
Underlying staff costs		246.1	245.8
Movement on pension provision	17	-	(160.7)
Restructuring Costs		2.2	-
Total staff costs		248.3	85.1
<hr/>			
		2025 Number	2024 Number
Average staff numbers by major category			
Academic		1,436	1,443
Professional Services		1,792	1,819
Research		564	565
Operational		735	739
		4,527	4,566
<hr/>			
		2025 £000	2024 £000
Total remuneration of the Principal and Vice-Chancellor including pension contributions during the year:			
Remuneration		357	350
Other payments in lieu of employer's pension contribution		71	67
		428	417

8. Staff costs continued

The Principal had ceased membership of the Universities Superannuation Scheme and received a salary payment in lieu of employer pension contributions (£71k). Following consideration by the Remuneration Committee, the Principal's basic salary increased in line with the nationally negotiated pay award, (2.5% from April 2024 and 1.4% from April 2025).

The Principal's remuneration (excluding other payments in lieu of employer's pension contributions) was 8.17 times the median pay of University employees (2024: 8.31), where the median pay is based on the annualised full-time equivalent remuneration of all staff at the reporting date. In accordance with the CUC Remuneration Code, this pay ratio calculation follows the UCEA methodology, with total pay including the remuneration of the Principal, as noted above, but excludes payments in lieu of employer's pension contributions and other benefits.

The median pay does not include agency and temporary staff employed by the University in the period, based on management's assessment that the adjustment to the disclosure would be immaterial to the overall calculation and is too onerous to create.

The number of staff, including senior post holders other than the Principal, who received emoluments in excess of £100,000, excluding employer's pension contributions, are set out in the following table. The figures shown in the ranges below include payments in lieu of pension contributions for individuals who have opted out of the Universities Superannuation Scheme.

8. Staff costs continued

	2025			2024		
	Senior	Other	Total	Senior	Other	Total
£100,001 - £110,000	-	33	33	-	43	43
£110,001 - £120,000	1	24	25	2	17	19
£120,001 - £130,000	2	18	20	1	17	18
£130,001 - £140,000	3	8	11	3	10	13
£140,001 - £150,000	1	2	3	1	5	6
£150,001 - £160,000	3	5	8	4	3	7
£160,001 - £170,000	2	1	3	1	2	3
£180,001 - £190,000	-	1	1	-	1	1
£190,001 - £200,000	1	1	2	1	1	2
£200,001 - £210,000	1	-	1	1	-	1
£290,001 - £300,000	-	-	-	-	-	-
£320,001 - £330,000	1	-	1	-	-	-
£330,001 - £340,000	-	-	-	1	-	1
	15	93	108	15	99	114

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include compensation paid to key management personnel.

	2025 £M	2024 £M
Key management personnel compensation	3.6	3.6
	2025 Number	2024 Number
Number of posts included in key management personnel	16.3	16.3

Key management personnel compensation includes remuneration and all employee benefits including employer pension contributions.

Key management personnel are defined as members of the Executive Team. Membership of the Executive Team comprises: the Principal and Vice-Chancellor, the Vice-Principal, the Executive Deans, the Associate Principals, the Chief Financial Officer, the Chief Commercial Officer, the University Secretary, the University Compliance Officer, the Chief People Officer, the Chief Digital and Information Officer (up to 31 August 2025), the Director of Strategic Planning and the Director of Marketing and Development Services (from 30 October 2023).

8. Staff costs continued

Payments in respect of compensation for loss of office are provided in the financial statements in the year of termination of office. The aggregate compensation for loss of office of staff whose earnings are more than £100,000 per annum or where the costs of all elements of a proposed arrangement amount to more than £100,000 was:

	2025 £000	2024 £000
Compensation paid	216.0	-
	2024 Number	2023 Number
Number of payments	2	-

9. Interest and other finance costs

	2025 £M	2024 £M
Loan interest	0.3	0.2
Finance charge of USS pension deficit	-	3.6
	0.3	3.8

10. Analysis of expenditure by activity

	Staff costs £M	Other operating expenses £M	Interest and other finance costs £M	Total 2025 £M	Total 2024 £M
Academic departments	128.8	17.6	-	146.4	147.7
Academic support services	16.5	10.5	-	27.0	26.8
Research grants and contracts	39.9	31.7	-	71.6	69.9
Administration and central services	29.9	11.8	-	41.7	39.6
General educational expenditure	0.8	24.7	-	25.5	23.7
Residences and catering	4.7	3.8	-	8.5	8.0
Premises	13.1	33.1	-	46.2	45.4
Other income generating activities	11.4	8.9	-	20.3	22.3
Movement on pension provision	-	-	-	-	(160.7)
Other expenses	1.0	5.3	0.3	6.6	10.8
	246.1	147.4	0.3	393.8	233.5
Restructuring costs			2.2		-
Depreciation			41.0		41.1
Impairment			-		0.9
Amortisation			3.1		2.6
Total per income and expenditure account				440.1	278.1
Other operating expenses include the following external auditor's remuneration:					
				2025 £000	2024 £000
Audit services				161.4	168.6
Non-audit services:					
Audit related assurance services				16.2	14.3
Other non-audit services				-	-
Total non-audit services				16.2	14.3

11. Intangible assets

	£M
Cost	
At 1 August 2024	19.2
Additions	3.7
Disposals	(0.1)
At 31 July 2025	22.8
Amortisation	
At 1 August 2024	7.9
Amortisation charge	3.0
Disposals	(0.1)
At 31 July 2025	10.8
Net book value at 31 July 2025	12.0
Net book value at 31 July 2024	11.3

12. Tangible assets

	Investment properties £M	Land and Buildings			Equipment £M	Total £M
		Freehold £M	Long leasehold £M	Assets under construction £M		
Cost						
At 1 August 2024	6.9	707.7	13.8	7.0	101.4	836.8
Additions	-	4.2	-	17.2	22.2	43.6
Transfers	-	1.9	11.2	(13.1)	-	-
Disposals	-	(1.5)	-	-	(10.5)	(12.0)
Revaluation	(0.6)	-	-	-	-	(0.6)
At 31 July 2025	6.3	712.3	25.0	11.1	113.1	867.8
Depreciation						
At 1 August 2024	-	321.2	13.1	-	53.0	387.3
Charge for year	-	22.1	0.9	-	18.1	41.1
Impairment	-	-	-	-	-	-
Disposals	-	(0.6)	-	-	(10.5)	(11.1)
At 31 July 2025	-	342.7	14.0	-	60.6	417.3
Net book value at 31 July 2025	6.3	369.6	11.0	11.1	52.5	450.5
Net book value at 31 July 2024	6.9	386.5	0.7	7.0	48.4	449.5

12. Tangible assets continued

At 31 July 2025, freehold land and buildings included £30.4 million (2024: £30.4 million) in respect of freehold land which is not depreciated.

Buildings with a net book value of £348.2 million and cost of £668.4 million have been funded in part or in whole from public funds. Should these particular buildings be sold, the University would have to surrender the relevant proceeds or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

The investment properties were revalued on the basis of market value at 31 July 2025 by an external valuer, Savills (UK) Limited, in accordance with Royal Institution of Chartered Surveyors' (RICS) professional standards. The valuer has estimated the fair value of the property on the basis of a number of assumptions regarding the condition of the property and an equivalent yield of 10.8% (2024: 9.96%).

The historic cost of investment properties held at fair value is as follows:

	2025 £M	2024 £M
At 1 August	9.6	9.6
At 31 July	9.6	9.6

Heritage assets are not recognised in the financial statements. The University's heritage assets comprise over 1,000 works of art, around 400 historical scientific instruments, some 35 special collections of rare printed and manuscript materials, historical archives (including the University's own archives and some 30 other archive collections), and silverware and other ceremonial items. The ages of the items range from the 15th century to the present day.

The artwork collection is mainly displayed in University buildings across the campus, while the historical scientific instrument collection is available for viewing by appointment. The book/manuscript collections and archives are used for consultation purposes. The ceremonial assets are used for occasions such as graduations. No material acquisitions occurred in the period, and there were no disposals.

13. Fixed asset investments

	2025 £M	2024 £M
At 1 August	63.5	57.6
Additions	15.0	12.5
Disposals	(11.6)	(12.1)
(Decrease)/increase in market value of investments	(0.5)	6.1
Increase/(decrease) in cash balances	0.4	(0.6)
At 31 July	66.8	63.5

Represented by:

Fixed interest investments (listed)	9.7	10.0
Equities (listed)	46.3	42.6
Cash at bank	2.7	2.3
Spin out and spin in company investments	8.1	8.6
	66.8	63.5

Investments are stated at market value apart from investments in projects emanating from the University's research activities which are considered to merit commercial development (spin out company investments) and spin in company investments whose growth depends on knowledge-based collaboration with the University. Such investments are stated at the lower of cost and net realisable value.

The University's subsidiary undertakings are:

	% Holding	Main Activity
Strathclyde University Incubator Limited	100	incubator for technology-based business
University of Strathclyde Singapore Hub PTE Limited	100	Administration and support services
University of Strathclyde Innovation Research and Education W.L.L.	100	Innovation, Research and Education
SGBS Limited	100	Dormant

The financial statements of these subsidiary undertakings have not been consolidated with those of the University on the basis that the amounts involved are not material.

14. Debtors

	2025 £M	2024 £M
Amounts falling due within one year:		
Research grants receivable	11.6	16.1
Knowledge Exchange income receivable	6.4	-
Other receivables	15.8	17.1
Prepayments and accrued income	8.6	7.7
	42.4	40.9
Amounts falling due after more than one year:		
Prepayments and accrued income	0.2	0.2
	42.6	41.1
Knowledge Exchange income receivable of £6.4 million have been disclosed in 2025. In 2024, the prior year equivalent receivables of £7.5 million was disclosed on a net basis with other deferred income in note 15. The year-on-year movements in the balance is therefore £1.1 million.		



15. Creditors: amounts falling due within one year

	2025 £M	2024 £M
Unsecured loans	5.3	5.4
Creditors	26.4	30.2
Social security and other taxation payable	5.6	5.2
Accruals	17.5	15.9
Deferred income	137.6	125.2
	192.4	181.9

Deferred income

Included within deferred income are the following items of income which have been deferred until specific performance conditions have been met:

	2025 £M	2024 £M
Donations	22.9	24.3
Research grants received on account	39.1	30.9
Knowledge Exchange received on account	21.0	-
Grant income	34.8	37.1
Other income	19.8	32.9
	137.6	125.2

The 2024 other deferred income figure includes £12.8 million of Knowledge Exchange deferred income (£7.5 million were receivables and £20.3 million were received on account).

This is now separately shown in this note and note 14. The year-on-year movement of other income on a like for like basis is therefore £6.6 million.

16. Creditors: amounts falling due after more than one year

	2025 £M	2024 £M
Analysis of unsecured loans		
Due within one year or on demand	5.3	5.4
Due between one and two years	5.3	5.3
Due between two and five years	15.3	15.8
Due in five years or more	33.8	38.6
	59.7	65.1
Due within one year or on demand	(5.3)	(5.4)
Due after more than one year	54.4	59.7

At 31 July 2025, balances outstanding on unsecured loans repayable by instalments were:

	Interest details	Repayable	£M
Scottish Funding Council			
Financial Transactions	0.25% fixed	2020-2029	0.4
Financial Transactions	0.25% fixed	2020-2030	1.2
Financial Transactions	0.25% fixed	2024-2033	7.8
Financial Transactions	0.25% fixed	2020-2035	0.5
Financial Transactions	0.25% fixed	2020-2030	4.8
Financial Transactions	0.25% fixed	2022-2042	8.4
Financial Transactions	0.25% fixed	2023-2041	5.3
Financial Transactions	0.25% fixed	2023-2031	2.0
Financial Transactions	0.25% fixed	2023-2031	0.2
Financial Transactions	0.25% fixed	2023-2041	8.8
Financial Transactions	0.25% fixed	2022-2042	5.0
Financial Transactions	1.00% fixed	2023-2043	0.6
Financial Transactions	1.00% fixed	2024-2044	11.7
Financial Transactions	1.00% fixed	2024-2044	2.0
			58.7

The University has interest free loans totalling £1.0 million (2024: £1.0 million) from Salix Finance Ltd which are partially repayable in five years or more. The dates and quantum of repayments are wholly dependent upon the timing of expenditure and savings related to various energy efficiency and renewable energy projects funded by these loans, which require matched funding by the University.

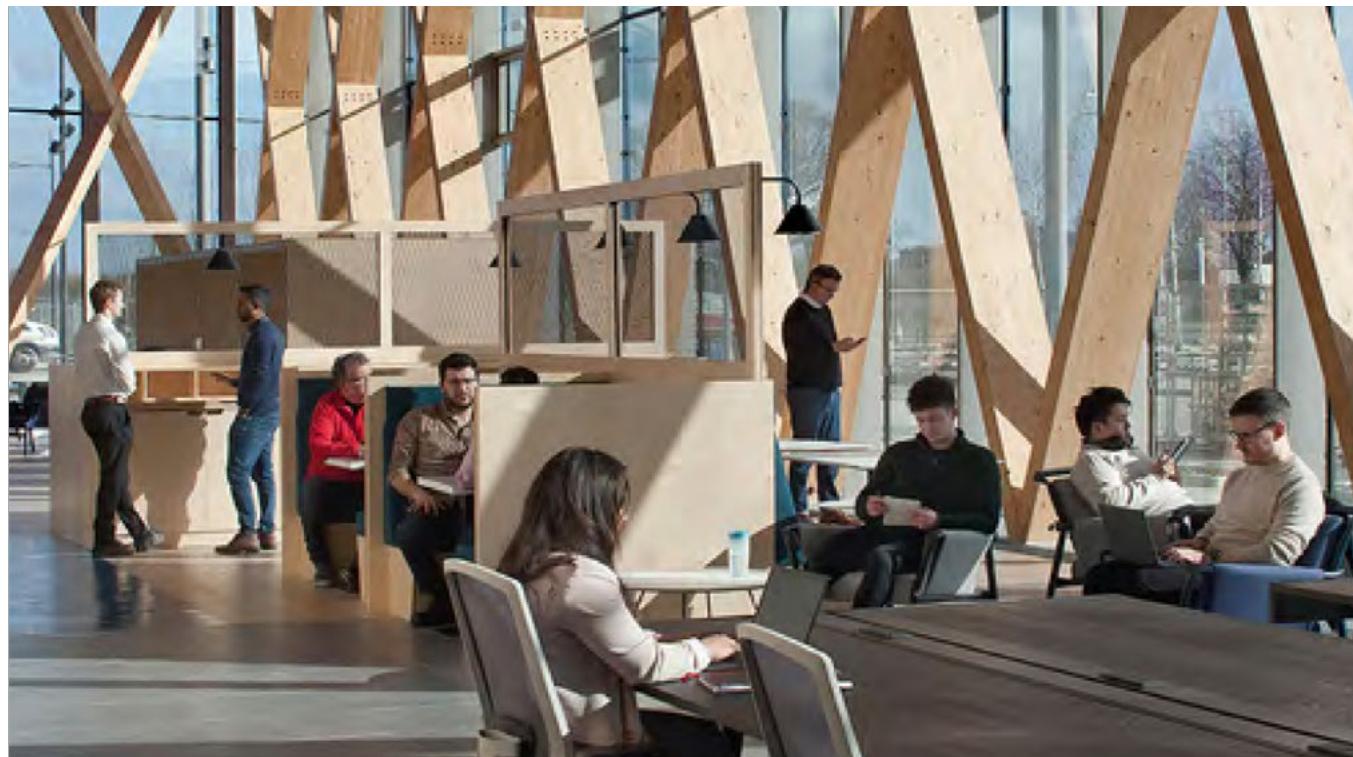
17. Provisions for liabilities

	Pension provisions £M	Other provisions £M	Total £M
At 1 August 2024	4.8	0.4	5.2
Utilised in year	(0.6)	-	(0.6)
Additions in year	0.2	-	0.2
Unused amounts reversed in year	-	-	-
At 31 July 2025	4.4	0.4	4.8

Pension provisions

Other pension provisions include £1.3 million (2024: £1.5 million) in respect of unfunded pensions in the Strathclyde Pension Fund (further information is provided in Note 22) and £3.1 million (2024: £3.3 million) in respect of an obligation in respect of former employees who have retired and for whom an enhanced pension has been provided.

The pension enhancements liability continues throughout the retirement period and is assessed by independent actuarial valuation. The principal assumptions are a discount rate of 5.5% (2024: 4.8%) and pension increases of 2.75% (2024: 2.9%).



18. Endowments

	Unrestricted permanent £M	Restricted permanent £M	Total permanent £M	Restricted expendable £M	2025 total £M	2024 total £M
At 1 August						
Capital	8.4	32.5	40.9	-	40.9	37.0
Accumulated income	-	4.4	4.4	1.3	5.7	5.2
	8.4	36.9	45.3	1.3	46.6	42.2
Investment income	0.1	0.7	0.8	-	0.8	0.9
Expenditure	(0.1)	(0.4)	(0.5)	-	(0.5)	(0.5)
	-	0.3	0.3	-	0.3	0.4
Increase in market value of investments	0.8	2.1	2.9	0.1	3.0	4.0
At 31 July	9.2	39.3	48.5	1.4	49.9	46.6
Represented by:						
Capital	9.2	34.6	43.8	-	43.8	40.9
Accumulated income	-	4.7	4.7	1.4	6.1	5.7
	9.2	39.3	48.5	1.4	49.9	46.6
Analysis by type of purpose						
	Unrestricted permanent £M	Restricted permanent £M	Total permanent £M	Restricted expendable £M	2025 total £M	2024 total £M
Scholarship	3.1	13.2	16.3	0.3	16.6	15.5
Chair	-	2.4	2.4	-	2.4	2.3
Entrepreneurship	-	7.7	7.7	0.4	8.1	7.8
Lectureships	-	1.7	1.7	0.4	2.1	1.9
Prizes	-	2.2	2.2	-	2.2	2.0
Research support	-	9.7	9.7	0.2	9.9	9.2
General	6.1	2.4	8.5	0.1	8.6	7.9
	9.2	39.3	48.5	1.4	49.9	46.6

18. Endowments continued

Major Endowments

Restricted permanent endowments include four major individual funds:

- T B Hunter Charitable Trust – Endowed to support the ongoing development of entrepreneurship education.
- Sir David S Anderson Trust – Bequest to be used in the field of Science and Engineering by inviting distinguished persons from institutions in Europe or America to visit the University to take an active part in teaching and/or research or to send University staff abroad to acquire knowledge which might not be available in this country.
- Glaxo – Endowed to provide monies to establish two 'Jack Research Fellowships' for advanced study in any field of science related to the discovery of new drugs.
- Robertson Trust – Endowed to provide for a Chair of Bioprocessing Technology.

The movements of these funds for the year were as follows:

	T B Hunter Charitable Trust £M	Sir David S Anderson Trust £M	Glaxo £M	Robertson Trust £M
At 1 August 2024	7.2	2.4	2.5	2.2
Investment income	0.2	-	0.1	-
Expenditure	(0.2)	-	(0.1)	-
Increase in market value of investments	0.3	0.2	0.2	0.2
At 31 July 2025	7.5	2.6	2.7	2.4

	2025 £M	2024 £M
Analysis by asset:		
Current and non-current asset investments	41.4	38.8
Cash and cash equivalents	8.5	7.8
	49.9	46.6
Cash and cash equivalents comprise:		
Cash held at Investment Manager	1.9	1.7
Cash held at University	6.6	6.1
	8.5	7.8

19. Operating lease arrangements

	2025 £M	2024 £M
Lease payments under operating leases recognised as an expense in the year	0.9	0.9
Future minimum lease payments due:		
Within one year	1.4	1.2
Due between one and five years	2.3	3.4
Due in five years or more	0.5	0.5
Total lease payments due	4.2	5.1
Operating lease payments represent rentals payable by the University for research facilities and other operational properties.		



20. Capital commitments

	2025 £M	2024 £M
Commitments contracted at 31 July	4.4	8.9

21. Reconciliation of net funds

	£M
Net funds at 1 August 2024	74.9
Movement in cash and cash equivalents	67.5
New unsecured loans	-
Repayments of amounts borrowed	5.4
Net funds at 31 July 2025	147.8
	At 1 August 2024 £M
	Cash flow £M
	Non-cash changes £M
	At 31 July 2025 £M
Cash and cash equivalents	140.0
Loans due within one year	(5.4)
Loans due after more than one year	(59.7)
	74.9
	72.9
	-
	147.8

22. Pension schemes

The University participates in three defined benefit schemes: the Universities Superannuation Scheme (USS), the Strathclyde Pension Fund (SPF) and the Scottish Teachers' Superannuation Scheme (STSS).

Pension contributions

	Note	2025 £M	2024 £M
USS		25.8	26.7
SPF		(4.0)	4.8
STSS		0.1	0.1
	8	21.9	31.6

With the exception of SPF the University has, as permitted by FRS 102, accounted for these schemes as though they were defined contribution schemes and the costs recognised within the University's Statement of Comprehensive Income and Expenditure is equal to the contributions payable to the schemes in the year.

	2025 £M	2024 £M
Outstanding contributions at 31 July were:		
USS	2.3	1.9
SPF	-	0.1
	2.3	2.0

22. Pension schemes continued

Universities Superannuation Scheme

The employer contributions charged to the Statement of Comprehensive Income and Expenditure were £25.8 million (2024: £26.7 million).

The latest available full actuarial valuation of the Retirement Income Builder Section of the Scheme is at 31 March 2023 ('the valuation date'), which was carried out using the projected unit method.

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

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	<ul style="list-style-type: none">■ Benefits with no cap:<ul style="list-style-type: none">- CPI assumption plus 3bps■ Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%):<ul style="list-style-type: none">- CPI assumption minus 3bps
Discount rate (forward rates)	<ul style="list-style-type: none">■ Fixed interest gilt yield curve plus:<ul style="list-style-type: none">- Pre-retirement: 2.5% p.a.- Post-retirement: 0.9% p.a.

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

Mortality base table	101% of S ₂ PMA "light" for males and 95% of S ₃ PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w ₂₀₂₀ and w ₂₀₂₁ parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

22. Pension schemes continued

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65	23.8 years	23.7 years
Females currently aged 65	25.5 years	25.4 years
Males currently aged 45	25.7 years	25.6 years
Females currently aged 45	27.2 years	27.2 years

Strathclyde Pension Fund

During the year ended 31 July 2025, the University completed the final settlement and exit from its defined benefit pension scheme, the Strathclyde Pension Fund. This was an irrevocable action that relieved the university of all future legal and constructive obligations under the scheme.

The settlement was executed on 31 July 2025, at which time a final settlement amount of £85,527,400 (£85.5 million) was received by the entity from the scheme trustees, representing the residual surplus of the scheme assets over the actuarially determined final liabilities. The final exit valuation was less than previously recorded on the balance sheet (2024: £106.5 million) because of increases in the final liabilities determined by fund actuaries.

In accordance with FRS 102, Section 28, a gain or a loss on settlement is recognised immediately in the Statement of Comprehensive Income and Expenditure. The gain/loss is calculated as the difference between the net defined benefit asset/liability immediately before the settlement and the fair value of the settlement received.

22. Pension schemes continued

The loss on settlement recognised in the Statement of Comprehensive Income and Expenditure is as follows:

	2025 £ooo
Net defined benefit asset recognised in the Balance Sheet immediately prior to settlement	116,327 **
Less: Settlement figure received (Fair value of consideration)	(85,527)
Loss on SPF Pension Scheme Settlement	30,800

**includes service cost, interest, and contribution to 31 May 2025.

The proceeds from SPF pension plan exit presented in the Statement of Cashflows is as follows:

	2025 £M
Settlement figure received (Fair value of consideration)	85.5
Less: Contribution	(1.5)
Less: Service cost	(3.9)
Net proceeds from SPF pension fund exit	80.1

Scottish Teachers' Superannuation Scheme

The University participates in the Scottish Teachers' Superannuation Scheme (STSS). The scheme is an unfunded statutory public service pensions scheme with benefits underwritten by the UK Government.

The scheme is financed by payments from employers and those current employees who are members of the scheme. The contributions paid into the scheme fall into general government revenues. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2020. The results of the valuation were used to set employer contribution rates.

The level of contribution paid by employing institutions was 26.0% of members' salaries (2024: 26.0%). This rate will remain in force until 31 March 2027.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

23. Financial instruments

	Note	2025 £M	2024 £M
Financial assets			
Measured at fair value through income and expenditure:			
Investments (fixed investments listed)	13	9.7	10.0
Investments (equities listed)	13	46.3	42.6
Investments (cash)	13	2.7	2.3
Measured at cost less impairment:			
Spin out and spin in company investments	13	8.1	8.6
Measured at undiscounted amount receivable:			
Trade and other debtors	14	42.6	41.1
Financial liabilities			
Measured at undiscounted amount payable:			
Loans payable falling due within one year	15	5.3	5.4
Loans payable falling due after more than one year	16	54.4	59.7
Trade and other creditors	15	187.1	176.5

24. Related party transactions

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

In line with the Committee of University Chairs' guidance, all members of Court are required to complete a register of interests to record any areas of potential conflict with the interests of the University. A register of interests is maintained for members of Court and reviewed by management in advance of preparing the financial statements for the year. Management identified no related party transactions that it considered necessary to disclose here through its review.

The University makes certain payments on behalf of and is reimbursed for certain costs by the Students' Association (USSA). The University does not exercise day to day control over the activities of USSA. In 2025, the University:

- contributed £2.9 million as a grant towards its activities (2024: £2.9 million)
- received £0.8 million (2024: £0.8 million) of rental income from USSA

The balance due from USSA to the University at 31 July was £57,000 (2024: £182,000).

24. Related party transactions continued

Membership of spin out and spin in companies and other associated companies was reviewed and there is no significant University Management or Court representation in these companies. Furthermore, no material payments have been made to these companies.

25. HE student support funds

	2025 HE Childcare £M	2025 HE Discretionary £M	2025 Other £M	2025 Total £M	2024 Total £M
Balance brought forward	-	-	-	-	0.4
Allocation received in year	0.2	0.7	-	0.9	0.9
Expenditure	(0.3)	(0.5)	-	(0.8)	(0.9)
Virements	0.1	(0.1)	-	-	-
Repaid (recovery of funds)	-	(0.1)	-	(0.1)	(0.4)
Balance carried forward	-	-	-	-	-
Repayable (recovery of funds)	-	-	-	-	-

These grants are available solely for students. The University acts only as paying agent. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income and Expenditure.

26. Facility time publication

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. The regulations place a legislative requirement on relevant public sector employers, including the University, to collate and publish a range of data on the amount and cost of Trade Union facility time within their organisation on an annual basis.

The University's return for the period 1 April 2024 - 31 March 2028, which contains details of numbers of employees who were relevant union officials, the percentage of their working hours spent on facility time, percentage of pay bill spent on facility time and paid trade union activities, is available on the [facility time publication webpage](#).

27. US Department of Education Financial Responsibility Supplementary Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University of Strathclyde is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

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

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

In the tables below, the primary statements are referenced using the following abbreviations:

- Statement of Comprehensive Income and Expenditure - SOCI
- Balance Sheet – BS

The intangible assets entry is considered to be the most appropriate place to include the pension asset.

27. US Department of Education Financial Responsibility Supplementary Schedule continued

Primary Reserve Ratio

Page	Note	Financial Statements Description	Supplementary Schedule Description	2025 Total £M	2025 Total £M	2024 Total £M	2024 Total £M
52		BS – Income and Expenditure reserve - unrestricted	Net assets without donor restrictions	478.4		519.3	
52		BS – Income and Expenditure reserve - endowments	Net assets with donor restrictions	49.9		46.6	
		N/a	Secured and Unsecured related party receivable	-		-	
		N/a	Unsecured related party receivable	-		-	
52		BS – Intangible assets and Tangible assets	Property, plant and equipment, net (includes Construction in progress)	462.5	-	460.8	-
52		BS – Intangible assets and Tangible assets less Assets under construction per Note 12	Property, plant and equipment – pre-implementation	-	-	-	-
		N/a	Property, plant and equipment – post implementation with outstanding debt for original purchase	59.7		65.1	
		N/a	Property, plant and equipment – post implementation without outstanding debt for original purchase	391.7		388.7	
73	12	Assets under construction	Construction in process	11.1		7.0	
			Lease right-of-use asset, net	-		-	
		N/a	Lease right-of-use pre-implementation	-		-	
		N/a	Lease right-of-use post implementation	-		-	
52		BS – Pension asset	Intangible assets	-		106.5	
52		BS – Pension provisions and other provisions	Post-employment and pension liabilities	4.8		5.2	

27. US Department of Education Financial Responsibility Supplementary Schedule continued

Primary Reserve Ratio continued				2025	2025	2024	2024
Page	Note	Financial Statements Description	Supplementary Schedule Description	Total £M	Total £M	Total £M	Total £M
78	16	Unsecured loans	Long-term debt – for long term purposes	59.7		65.1	
78	16	Unsecured loans	Long-term debt – for long term purposes pre-implementation		-		-
		N/a	Long-term debt – for long term purposes post-implementation		59.7		65.1
		N/a	Line of Credit for Construction in process		-		-
		N/a	Lease right-of-use asset liability		-		-
		N/a	Pre-implementation right-of-use leases		-		-
		N/a	Post-implementation right-of-use leases		-		-
		N/a	Annuities with donor restrictions		-		-
		N/a	Term endowments with donor restrictions		-		-
		N/a	Life income funds with donor restrictions		-		-
80	18	Total permanent endowments	Net assets with donor restrictions: restricted in perpetuity		48.5		45.3
Total Expenses and Losses							
50		SOCI – Total expenditure less expenditure funded by restricted donations (Note 7) and expenditure on permanent endowments (Note 18)	Total expenses without donor restrictions – taken directly from Statement of Activities		437.0		275.9
		N/a	Non-Operating and Net Investment (loss)		-		-
		N/a	Net Investment losses		-		-
		N/a	Pension-related changes other than net periodic costs		-		-

27. US Department of Education Financial Responsibility Supplementary Schedule continued

Equity Ratio				2025	2025	2024	2024
Page	Note	Financial Statements	Supplementary Schedule Description	Total £M	Total £M	Total £M	Total £M
Modified Net Assets							
52		BS – Income and Expenditure reserve - unrestricted	Net assets without donor restrictions	478.4		519.3	
52		BS – Income and Expenditure reserve - endowments	Net assets with donor restrictions	49.9		46.6	
52		BS – Pension asset	Intangible assets		-	106.5	
		N/a	Secured and Unsecured related party receivable		-	-	
		N/a	Unsecured related party receivable		-	-	
Modified Net Assets							
52		BS – Total assets less current liabilities <i>plus</i> Creditors: amounts falling due within one year	Total assets	779.9		812.7	
		N/a	Lease right-of-use pre-implementation		-	-	
		N/a	Pre-implementation right-of-use leases		-	-	
52		BS – Pension asset	Intangible assets		-	106.5	
		N/a	Secured and Unsecured related party receivable		-	-	
		N/a	Unsecured related party receivable		-	-	

27. US Department of Education Financial Responsibility Supplementary Schedule continued

Net Income Ratio				2025	2025	2024	2024
Page	Note	Financial Statements Description	Supplementary Schedule Description	Total £M	Total £M	Total £M	Total £M
50		SOCI – Unrestricted comprehensive income and expenditure for the year	Change in net assets without donor restrictions	(40.9)		158.6	
50		SOCI – Total income <i>plus</i> gain on investments and actuarial gain in respect of pension scheme <i>less</i>	Total revenues and gains	395.2		434.5	
		• Deficit on revaluation (SOCI)					
		• Investment income on endowments (Note 6)					
		• Donations with restrictions (Note 7)					
		• (Increase)/decrease in market value of investments (Note 18)					



Court Membership 2024/25	Membership of Principal Committees of Court
Convener of Court Dame S Bruce	Convener of Court Membership Group and Court Business Group, Member of Remuneration Committee
Ex Officio Principal and Vice-Chancellor Professor Sir J McDonald	Member of Estates Committee, Staff Committee, Court Membership Group, Court Business Group, Enterprise and Investment Committee
Vice-Principal Professor S MacGregor	Convener of Estates Committee, Member of Court Membership Group, Court Business Group and Staff Committee
Glasgow City Council Councillor Richard Bell	
Senate Prof Yvonne Perrie Dr Zahra Rattray	
President of the Students Association plus another Member of the Student Executive Eva Curran	Member of Court Business Group, Estates Committee and Court Membership Group
Charlie Wilson	
Co-opted by Court (Lay Members)	
Dame S Bruce (Convener of Court)	Member of Court Business Group, Court Membership Group and Remuneration Committee
Mrs P Galloway (Vice Convener of Court)	Member of Court Membership Group, Court Business Group and Audit and Risk Committee
Ms F Salzen (Treasurer)	Member of Court Business Group, Court Membership Group, Enterprise and Investment Committee, Remuneration Committee and Estates Committee
Ms N Bakshi (Deputy Convener, Staff)	Member of Estates Committee, Staff Committee and Court Membership Group
Ms V Beckett (Deputy Convener, Estates)	Member of Court Business Group, Court Membership Group and Estates Committee
Mr S Ingledew (Deputy Convener, Enterprise and Investment)	Member of Court Business Group, Court Membership Group, Enterprise and Investment Committee
Mr M Campbell	Member of Audit and Risk Committee, Remuneration Committee
Mr C Berry (Resigned as of 30 June 2025)	Member of Staff Committee and Enterprise and Investment Committee
Ms M Jacobi (Resigned as of 28 August 2024)	Member of Staff Committee and Remuneration Committee
Mr P Young	Member of Enterprise and Investment Committee
Mr C Marwick	Member of Staff Committee and Remuneration Committee
Mrs B Oldfield	Member of Audit and Risk Committee and SACSOH
Mrs C Schmolke	Member of SACSOH
Mr M Timar	Member of Audit and Risk Committee
Professional Services Staff Mr C McKenzie	Member of Court Membership Group
Academic Professional Staff Prof T Morse	Member of Court Business Group
Appointed by Trade Unions Mr Chris Jones Dr David Pritchard	

The following individuals were appointed as members of Court on 1 August 2025. They were not members of Court during the financial year to 31 July 2025 but were members of Court on the day the Financial Statements were approved: David Clark (Convener), David Rockliff, Martin Lofnes, Fraser Brown and Lucia Gil Dorta.

Note: further information on Court members, including attendance rates and a register of interests, is available on the [Court webpage](#).



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