



Annual Report and Financial Statements

2024-25





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Top 20

in the UK for **Supervision
and Resources**

Postgraduate Research Experience Survey (PRES) 2025

Principal's Introduction

The 2024-25 academic year was the first under the University's Strategic Plan 2030 – our road map for the next five years – which underpins our ongoing commitment to strive for excellence in all we do and make a difference in our region and globally, through our world-leading teaching and research.

Over a successful 12-month period, the University continued to grow its international reputation as a centre of dynamic learning and innovative, impactful research – and a positive destination for students and staff from around the world.

Our distinguished Institute for Social Marketing and Health was designated by the World Health Organization as a Collaborating Centre on Alcohol Policy and Public Health Research, and during a visit to our world-renowned Institute of Aquaculture, Britain's Ambassador to Vietnam, His Excellency Mr Iain Frew, hailed our significant contribution to aquaculture and our global impact.

Notably, we entered the final construction phase of our National Aquaculture Technology and Innovation Hub, funded through the Stirling and Clackmannanshire City Region Deal. The pioneering innovation centre will drive the UK's ambitions to become a world leader in modern aquaculture practice. We further strengthened the breadth of our research and expertise with the launch of the Centre for the Sciences of Place and Memory, an interdisciplinary hub funded by a £4 million grant from the Leverhulme Trust – becoming the first Scottish institution to receive a Leverhulme International Professorship grant.

We were proud to be shortlisted for University of the Year at the Times Higher Education Awards, where we won in the Outstanding Marketing/ Communications Team of the Year category. We earned a prestigious institutional Athena Swan Silver award for our commitment to advancing gender equality; won a Universities Human Resources award in recognition of our sector-leading work on academic promotions;

and won the Sustainability in Talent and Education award at the targetjobs National Graduate Recruitment Awards.

In recognition of research at Stirling, we won Research Project of the Year for a major social sciences study tracking the progress of looked after children in Scotland.

We were ranked top 30 in the UK for postgraduate teaching and learning in the Postgraduate Taught Experience Survey 2024, and we placed among the world's top 200 institutions for our contribution to meeting the United Nations Sustainable Development Goals, placing in the top 100 for three of the categories.

The University's reputation as a leading destination for prospective students was further strengthened with the International Student Barometer 2024 placing our sports facilities first in the UK and second in the world, and our campus environment first in the UK and top 10 in the world.

Over the period, we continued to prioritise enhancing our campus and the student experience. Muirhead House re-opened after a £6.25 million refurbishment, improving energy efficiency and delivering modernised, sustainable student accommodation, while similar works on HH Donnelly moved towards completion. We also unveiled our new Campus Boulevard – providing a connecting path from the Sports Centre to Campus Central – and a new Jisc Innovation Hub, which enables educators and researchers to explore emerging digital technology tools.

Our international partnerships – a key element of our Strategic Plan 2030 – continued to thrive, as they celebrated significant milestones. The first cohort of students graduated from Chengdu University and the University of Chinese Academy of Social Science in Beijing as part of our partnerships in China, while a record number of students graduated from the University's longstanding partnership with the Singapore Institute of Management.

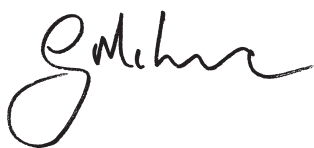
As Scotland's University for Sporting Excellence, the University's athletes continued to excel. Ten swimmers were selected to represent their countries at the World Aquatics Championships, with Duncan Scott and Jack McMillan returning with gold medals. Sports scholar Ross Laird won the prestigious Arnold Palmer Cup with Team International; judoka Gabriella Wood was one of the first baton bearers to help launch the Commonwealth Sport King's Baton Relay at Buckingham Palace; and tennis champion Anna McBride won the women's singles at the Australian Open's Intellectual Disability Championships event for the third consecutive year.

I am incredibly proud of the continued achievements of our staff and students, and the important steps we are taking collectively towards delivering our institutional goals under our new Strategic Plan.

While we have made significant progress in 2024-25, the external pressures facing the higher education sector are considerable and it is important that, as an organisation, we continue to adapt to the changing landscape by prioritising excellent governance and responsible financial management.

By operating efficiently and effectively, and driven by our passionate and committed people, I am confident that we will successfully navigate any challenges that lie ahead, and continue to deliver world-class teaching and research, making a difference across the world.

The University continued to grow its international reputation as a centre of dynamic learning and innovative, impactful research.



Professor Sir Gerry McCormac
Principal and Vice-Chancellor





1. Who we are

The University of Stirling is guided by three core pillars: People, Place, and Purpose. These pillars, central to our Strategic Plan, shape our ambition to drive innovation, transform lives and act as a force for good.

Through excellence in education and world-leading research, we create an academic environment where students thrive, and our work delivers significant benefits to society, the environment and the economy.

Our diverse community of students and staff reflects our global outlook and enriches campus life. We are committed to the transformative power of education, ensuring that no one's background limits their potential. From early outreach in schools to fair admissions and an inclusive learning environment, our widening access initiatives ensure we help every student succeed and thrive.

Stirling's academic programmes are closely aligned with the needs of students, employers, and society. Our graduates leave equipped with the knowledge, skills, and experience to lead in their fields, while our global alumni network of more than 100,000 is shaping the future across sectors and communities worldwide.

Our dedicated staff are critical to our success, delivering excellent teaching and fostering a culture built on fairness, equality, inclusion, and respect. Stirling researchers are addressing pressing global issues, from improving dementia care, education and housing, to advancing sustainable aquaculture, to promoting good

health and wellbeing. By working with governments, industry, and civil society, our research provides evidence-based solutions that influence policy and practice.

The University is a founder of the Forth Valley University College NHS Partnership, the first regional collaboration of its kind in Scotland. The partnership brings together health, education and research to improve health outcomes and expand opportunities for the region and beyond.

Through the £214 million Stirling and Clackmannanshire City Region Deal, we are delivering major initiatives such as Scotland's International Environment Centre (SIEC), the National Aquaculture Technology and Innovation Hub (NATIH), and the Intergenerational Living Innovation Hub — projects designed to tackle global challenges through local action.

More than
100,000
alumni worldwide



Across the UK and internationally, the University has a growing portfolio of strategic collaborations to strengthen academic provision.

2. Our University

The University's campus is located in the heart of Central Scotland, framed by the picturesque Ochil Hills and surrounding a peaceful loch.

Across the UK and internationally, the University has a growing portfolio of strategic collaborations to strengthen academic provision.

This setting creates an inspiring location for academic pursuit, enhanced by state-of-the-art infrastructure and dedicated spaces for learning, teaching, sport and socialising.

Our academic framework comprises five faculties: Arts and Humanities, Health Sciences and Sport, Natural Sciences, Social Sciences, and Stirling Business School. The Institute for Advanced Studies nurtures our expanding research community, enabling us to achieve excellence and produce research which tackles the world's most pressing issues.

Academic operations are supported by ten Professional Services directorates.

Through the University of Stirling International Study Centre, we deliver a selection of academic and English language foundation programmes on campus for overseas students. As a globally engaged institution, we are proud of our relationships with distinguished international education partners such as the Singapore Institute of Management, Chengdu University, the University of Chinese Academy of Social Sciences, Universitat Pompeu Fabra (Spain), and Ras Al Khaimah (United Arab Emirates). Our teaching collaborations with these institutions empower students to succeed in a dynamic global landscape and contribute positively to society.



3. Our Performance across 2024-25

The University continues to operate in the context of a complex and tumultuous external environment, shaped by financial, political and societal changes.

The University remains focused on agility, innovation and resilience against evolving events domestically and globally.

Financial sustainability continues to be more critical than ever to institutions amid growing external pressures. The Scottish Funding Council (SFC) annual Net Zero and Sustainability Report revealed that universities and colleges in England are facing a third consecutive year of declining financial performance, with several institutions announcing redundancies. In Scotland,

the funding landscape has been a persistent issue, marked by real-terms cuts in funding allocations. Institutions have long relied on international tuition fee income to cross-subsidise domestic students' income, which has become increasingly challenging in recent years. The previous Conservative government introduced policy in early 2024 to prohibit postgraduate taught students from bringing dependents to the UK and requested that the Migration Advisory Committee conduct a rapid review of the graduate route, which has



created a residual hesitancy for international students in choosing the UK as a study destination. In May 2025, the current Labour government published an immigration White Paper, which tightened regulations on international students and reduced the period for international graduates to remain in the UK to 18 months.

Despite the issues faced during this period, the University demonstrated resilience and adaptability and made significant strides toward achieving our objectives. In a recruitment environment marked by uncertainty and policy shifts, the University nonetheless secured tuition fee income of £60.7 million, and maintained a global student headcount of 17,956, reflecting the continued strength of our academic offer and international reputation. Research Grant and Contract Income totalled £22.1 million, underscoring the institution's ongoing commitment to innovation and impact. In a period where the sector faced significant financial challenges, the University maintained a strong cash position, with operating cashflow equating to 4.3% of income, and remained fully covenant compliant.

Our focus on improving students' experiences brought improved National Student Survey (NSS) results in 2025, with seven subjects ranked in the top 20 in the UK and Literature in English and Physical Geographical Sciences ranking first in Scotland. Eighty-eight per cent of international students were satisfied with their experience at Stirling, according to the International Student Barometer (ISB) 2024, wave two. In the same survey, Stirling ranked first in the UK and top 10 globally for campus environment, as well as first in the UK and second in the world for our sports facilities; 93% of respondents reported they were happy with life at Stirling; and 91% cited a friendly attitude towards international students. In the Postgraduate Research Experience Survey (PRES) 2025, our postgraduate research cohort reported 84% satisfaction with their experience at Stirling, and the University achieved a top 25 UK ranking. The University also placed in the top 20 amongst UK institutions for the survey categories of Supervision and Resources.

The University's targeted action to further enhance the student experience was evidenced in improved continuation figures, with 90% of students continuing their academic journey into the final year. These outcomes reflect ongoing initiatives led by our Retention Working Group, which encompass Student Voice, Personal Tutor and Commuting Student task and finish groups.

Our graduates continued to demonstrate the skills they had acquired at Stirling by making a difference regionally, nationally and internationally. Ninety-three per cent of our graduates were in a positive destination 15 months post-graduation (Graduate Outcomes, 2022-23), highlighting the value of their academic degree, including work-based learning embedded in the curriculum, and the development of graduate attributes desired by employers.

The University placed in the top 200 in the global Times Higher Education Impact Rankings 2025, which measured universities' progress against the United Nations (UN) Sustainable Development Goals (SDGs) - highlighting the extent of the University's commitment to sustainability through sector-leading initiatives and research. Stirling ranked 1st in Scotland for Zero Hunger (SDG 2) and Life Below Water (SDG 14). Within the UK, the University secured three top 10 rankings: 2nd for Zero Hunger (SDG 2), 4th for Life Below Water (SDG 14) and 6th for Life on Land (SDG 15). Globally, Stirling achieved top 100 rankings for four SDGs, three of which were top 50 positions.

Through its ongoing participation in growth deals, the University continues to make a difference locally and globally. A further cohort of young people have gained transferable and employability skills through the Young Pathfinders programme, delivered by SIEC through the Stirling and Clackmannanshire City Region Deal, while NATIH entered its final phase of construction. This world-leading research and development facility will be complemented by an additional investment of £3.8 million in the Institute of Aquaculture's Marine Environmental Research Laboratory (MERL) through the Argyll and Bute Rural Growth Deal, enhancing the University's capacity for sustainable aquaculture research.

1st

in Scotland and 2nd in the UK for Zero Hunger

Times Higher Education Impact Rankings 2025

Looking to the Future

The University's Strategic Plan 2030 frames our institutional direction, taking cognisance of the challenging and shifting external environment in which we operate. With a shared vision to make a positive impact on people's lives and be a force for good, we are guided by the core values of ambition, integrity, and respect. Three key pillars underpin the execution of our vision: People, Place and Purpose.

Grounded in our achievements to date, the 2025-26 academic year will focus on activities which advance our Strategic Plan aims and the underpinning enabling strategies, whilst navigating the complexities of the landscape in which we operate.

The cross-institutional planning priorities for 2025-26 include:

- **Financial sustainability:** The 2025-26 academic year will be crucial in ensuring that the University optimises its base of financial sustainability while pursuing transformational change projects aligned with the Strategic Plan 2030. In response to the challenging funding landscape, and to mitigate reliance on government funding, aligning the cost base with forecast income levels aligns with the central components of the Finance Strategy. Efforts will focus on refreshing the portfolio and maximising income from campus operations, and expanding Transnational Education (TNE) provision with strategic partnerships, while exploring alternative income streams including commercialising our research offering and developing a robust fundraising and philanthropic plan.
- **Improving the student experience:** Delivering an excellent student experience remains at the forefront of institutional priorities. The University is committed to ensuring that the profile of support and engagement enables students to thrive academically and personally. A key priority for 2025-26 is to review and refresh the University's academic portfolio and implement meaningful changes to the curriculum. Aligned to the developing education and student experience strategy, portfolio changes will be informed by market demand and designed to equip students with the skills and attributes needed to thrive in the world of work. An ongoing appraisal of programme performance will ensure that all offerings provide an optimal student experience, and remain relevant, high-quality, and aligned with our strategic goals.
- **Replacement of the Student Information System:** This significant change project will modernise how the University manages and supports the student lifecycle - from admission and enrolment to progression and graduation. The new system will deliver significant benefits including streamlined academic and administrative processes, improved data accuracy, and enhanced user experiences for both students and staff.

Our People

Our people are integral to the success of the University. We take pride in cultivating a welcoming and inclusive community of staff and students, and we are an employer of choice for individuals both locally and internationally. Stirling actively promotes ambition, recognises outstanding performance, and nurtures innovation. In 2022, the University introduced its Agile Working Framework, reinforcing our commitment to supporting a healthy work-life balance for employees. The Framework has been praised for fostering a progressive culture and helping attract and retain female leadership, with 93% of women in senior roles reporting that the Agile Working Framework improved work-life balance.

To further enhance staff wellbeing, the Employee Assistance Programme (EAP) provides confidential support across emotional, psychological, and practical matters, whether personal or work-related. The University upholds fair work practices in alignment with the principles of 'Fair Work First', jointly endorsed with local Trade Union representatives (UCU, Unison, Unite). This includes payment to the Real Living Wage, strategic investment in staff development, and proactive measures to address the gender pay gap. Further details can be found in our **Fair Work Statement**.

Equality and Diversity

Since the establishment of the University in 1967, a core value has been championing equality of opportunity. Our charter states that “the University shall be committed to the fair and equal treatment of every person and shall not discriminate on unjustified, irrelevant or unlawful grounds”.

The institutional progress in equality and diversity throughout 2024-25 was guided by the Equality Outcomes set out for 2021-2025. The University seeks to make continued progress in ensuring everyone in our community is treated fairly, promoting and encouraging diversity, adopting a range of practices that support inclusion, and eradicating discrimination, structural bias and inequalities.

Anchored in our institutional values of ambition, integrity, and respect, academic promotions play a critical role in our People Strategy, ensuring fair, transparent, and sustainable reward and recognition mechanisms. This also makes a significant contribution to achieving our strategic objectives aligned to our People Strategy’s three strands – Attract, Engage, Grow. Successful academic promotion applications increased from 88% in 2020 to 95% in 2024, demonstrating the approach’s effectiveness in fostering career progression. Our mean gender pay gap narrowed to 12.3% in August 2024. We have tripled the number of females applying for and achieving promotion since 2019, and there has been a rise in the number of Grade 10 female staff.

The Athena Swan Charter is a framework which addresses gender equality. The University achieved a Silver award in 2024, recognising a substantial record of activity and progress towards embedding inclusivity across the institution, and our commitment to gender equality, as well as wider equality, diversity and inclusion. Successes include our sector-leading approach to **gender-based violence**, our **Agile Working Framework** and **gender-balanced leadership**.

We have developed a positive culture where disabled employees are able to develop to their full potential. We value a diverse workforce which includes the representation of disabled staff, and will continue to enhance and embed our approach to supporting disabled staff, through policy and good practice and in accordance with current legislation.

Our institutional Equality Outcomes for the period 2025-2029 were approved by University Court. They align with the **National Equality Outcomes** established by the Equality and Human Rights Commission and Scottish Funding Council, and outline the contribution the University will make to tackling the most persistent inequalities in our society:

- Skills growth, career development and equitable opportunities have improved the representation of people with protected characteristics across our diverse community.
- Representation of women in teaching and research roles has improved, and action will have been taken to address age imbalances in promotion rates.
- Disability, ethnicity and gender pay gaps have narrowed.
- Action will have been taken to address significant imbalances on courses.
- Our approaches to tackling gender-based violence, bias, discrimination, harassment and abuse meet the needs of our diverse community.
- The mental health and wellbeing of our staff and students is respected, protected and enhanced.
- Retention and success outcomes for our students will be improved.
- Our community actively contributes to upholding dignity and respect, ensuring an inclusive and equitable environment for learning, working, and research.
- Our students and staff feel safe on campus, and benefit from inclusive spaces, environments and services.
- LGBTQ+ rights are protected, and people experiencing discrimination and harassment are respected, supported and empowered.
- Our students who consider themselves to be disabled are satisfied with the support and reasonable adjustment received.
- Our curriculum is inclusive, diverse and anti-racist.



Signatory to
SDG Accord
and Race to Zero campaign

4. Sustainability

The University of Stirling is dedicated to advancing sustainability and contributing to the development of a more equitable and environmentally responsible society.

The University aligns its sustainability objectives with the UN Sustainable Development Goals (SDGs), which serve as a foundational framework for our strategic direction.

Through the implementation of our Sustainability Plan 2022–28, the University has systematically integrated the SDGs across six thematic pillars, each designed to facilitate the transition toward a fairer and more sustainable future.

Initiatives aimed at reducing institutional carbon emissions and fostering sustainable practices throughout the campus and the wider community reflect our resolve to embed environmental responsibility into the fabric of University operations.

The University's research community plays a pivotal role in addressing the challenges posed by climate change. Our scholars are engaged in the development of innovative, evidence-based solutions that promote resilience, adaptation, and the pursuit of carbon-neutral prosperity.

A cornerstone of this endeavour is the SIEC, which serves as a hub for interdisciplinary research, technological innovation, and civic engagement. The SIEC Forth Environmental Resilience Array (Forth-ERA) sensor network exemplifies our commitment to enhancing regional environmental resilience through advanced monitoring and data-driven interventions.

As a signatory to both the SDG Accord and the Race to Zero campaign for universities and colleges, the University has publicly pledged to uphold environmental integrity, reduce institutional carbon emissions, and contribute to the development of socially sustainable solutions.

Furthermore, the University is a principal signatory to the Forth Valley for Net Zero initiative, through which it collaborates with strategic partners to share best practices and support the region's ambition to achieve net zero status by 2040.

The University's world-leading influence on sustainability was demonstrated in the Times Higher Education (THE) Impact Rankings 2025 by securing a global top 200 ranking overall. The University also placed in the top 100 globally for the following: joint 27th for Life On Land; 33rd for Zero Hunger; 42nd for Life Below Water; and joint 65th for Reduced Inequalities.

Through the implementation of our Sustainability Plan 2022–28, the University has systematically integrated the SDGs across six thematic pillars, each designed to facilitate the transition toward a fairer and more sustainable future.



5. Strategic Risks

Our approach to risk management enables the University to identify and evaluate the most significant threats and opportunities that could impact on the delivery of the University’s strategic objectives.

A description of the principal risks being faced, aligned with cross-cutting strategic themes, are below:

Financial Sustainability	
Geopolitical instability and a challenging economic environment (constraints caused by funding settlements and UK immigration policy) presents the risk that University income could be materially impacted, leading to either significant cuts or threats to institutional financial stability.	The Finance Strategy 2030 is designed to drive long-term income growth and financial sustainability. The University has proactively grown its income streams to mitigate against the constrained public funding settlements, challenges of a constrained public funding environment and geopolitical volatility. The University continues to take a proactive approach to recruitment, marketing and portfolio development and diversification to ensure the financial sustainability of the University. A detailed review of resources aligned to activity was undertaken against expenditure forecasts to ensure delivery of a break-even position for 2024-25. The modelling of intake targets and the approach to student population management continues to be overseen, and expenditure prioritised for business-critical areas to support the realisation of the forecast savings. Further strategic recruitment actions in key markets are being considered to maximise the international on-campus population for 2025-26 onwards.
Education and Student Experience	
Due to an evolving student population and profile, and changing student numbers and expectations, there is a risk that the student experience is diminished, leading to poor outcomes including academic underperformance or unsatisfactory perception and reputation of the University.	The University continues to be committed to ensuring that the profile of support and engagement enables students to thrive academically and personally. This entails implementing robust operational oversight mechanisms and timely interventions. Through the enabling Education Strategy, the University will review and refine the academic portfolio to ensure relevance and attractiveness to students and will optimise module choices to better align with students’ interests and goals, fostering success and enhancing the overall educational experience.

Campus Infrastructure Environmental Sustainability and Net Zero

Due to constrained expenditure and inflationary pressures associated with the cost of energy and construction, there is a risk that the campus infrastructure will not be sufficiently developed to support the University's Strategy. Additionally, challenges associated with a turbulent external environment and funding limitations mean there is a risk to delivery of carbon reduction expectations (e.g. net zero).

Recognising the rising costs of energy and construction, in a challenging economic environment, the University has adapted its projects and expenditure and prioritised and risk assessed expenditure on infrastructure as part of its Infrastructure Plan.

Further reductions in Scope 1 and 2 emissions will be facilitated by the electrification of campus heating systems and strategic investment in low-carbon technologies. The Scottish Funding Council (SFC) Financial Transactions fund has supported investments of approximately £1.5m in LED lighting upgrades, £0.5m in air source heat pumps and £2.5m in solar panel installation.

The University's Procurement Strategy reinforces the imperative to reduce Scope 3 emissions and underscores the University's commitment to procuring goods, services, and works with due consideration for their environmental, social, and economic impacts. A reduction in energy usage is being driven by our Sustainability Plan, to contribute to the University's net zero ambitions.

Research

Due to a challenging and changeable external environment, there is a risk the University does not sustain growth of our research portfolio and increase the value of our research and innovation awards and income and research outcome successes.

The enabling Research and Innovation Strategy sets out the University's intention to deliver a mission-orientated approach and generate novel ideas that make a real difference to society. The definition of our Research and Innovation missions have been expanded to reflect the focus and ambition of research and innovation at Stirling - *Adapting to a changing world; Building resilient and sustainable communities; and Enhancing health and wellbeing for all*. Work has been undertaken on the University's Knowledge Exchange and Innovation Fund Strategy which articulates how we will achieve our associated activity and income streams.

Security (Cyber)

Due to a failure to adequately maintain/develop technology and usage, there is a risk that a successful service delivery and business continuity are seriously affected, leading to reputational damage and serious financial impacts.

As part of our Digital Strategy, we have prioritised improvements and investment to our Information Technology (IT) infrastructure. Our business continuity plans cover all operational areas of the University including stress-testing. We are continually enhancing our resilience and preparedness in cyber security through our Cyber Security Board. Specific actions undertaken include cross-sector and internal working through the Joint Academic Network (JANET) to strengthen defences in response to an emergent elevated level of malicious activity.

Staffing

Due to financial pressures related to expenditure, pay awards, pension costs and National Insurance contributions, there is a risk the University experiences difficulty in the retention and recruitment of high-quality staff leading to a diminished teaching and research standing for the University, and an inability to deliver the University's Strategic Plan.

Modelling of the existing staff base has been undertaken to identify potential risks and opportunities as part of the institutional planning process. The staff experience continues to be prioritised and additional engagement and development work will be undertaken to further enhance this. The University continues to work closely with local-level industrial relations and has implemented business continuity planning to mitigate constraints to undertaking business as usual activities.

6. Corporate Governance

The University of Stirling was incorporated by Royal Charter (RC 000669) in 1967, is a charity registered in Scotland with the Office of the Scottish Charity Regulator (SC 011159) and is committed to the highest standards of corporate governance relevant to the higher education sector.

In the opinion of the governing body University Court, the institution complied with all the principles and provisions of the 2023 Scottish Code of Good Higher Education Governance through the year and is compliant with the Higher Education Governance (Scotland) Act 2016.

University Governance

The Charter outlines the role of the University and how the University should be governed. In accordance with the **Charter, Court** is the governing body of the University. It has overall responsibility for the management of the University's resources, the ongoing strategic direction of the University and the approval of major developments. It also receives regular reports from Executive Officers on the day-to-day operation of the University's business. Court has a **Statement of Primary Responsibilities** which sets out its responsibilities in relation to mission, vision and strategy; students and staff; financial systems and control environment; corporate governance, and senior management.

Academic Council is the body responsible for the academic work of the University (teaching and research) and for the regulation and superintendence of the education, discipline and welfare of students. While Court has the final responsibility for governing the University, on academic matters it will normally only act on the recommendation of Academic Council or with the concurrence of the Academic Council, the existence and membership of which is provided for in the University's Charter and its allied instruments, the **Statutes** and **Ordinances**. This is partly facilitated by the Joint Policy, Planning and Resources Committee (JPPRC),

a joint Committee of University Court and Academic Council which considers issues relating to the University's finances, estates, information services, and staffing, and their integration with academic planning. JPPRC also scrutinises new or revised University policies and recommends their approval to University Court and/or Academic Council.

Further information on the University's committee structure can be found in Table 1 on page 22. Each of the committees is formally constituted with terms of reference and conducts its business through regular meetings.

Effectiveness

The membership of the Court comprises lay members, who are in the majority, the balance being made up of staff and student members as prescribed by Statute, some of whom are ex officio. The Chair of Court is responsible for the leadership of the University Court and is appointed by an open, transparent recruitment process, managed by the Governance and Nominations Committee which included involvement by staff and students, followed by an election with an electorate of all staff, students and Court members.

The Chair of Court is the senior lay member and is supported by the lay Vice Chair of University Court and the lay Chairs of JPPRC and the Audit Committee. The Principal and Vice-Chancellor is an ex officio member of Court and is the University's Chief Executive Officer. A full list of the members of the University Court and attendance during the year ended 31 July 2025 can be found in Table 2 on page 23.

During 2024-25 the process to appoint a new Chair of Court was undertaken, and an election was held in accordance with the University's election procedures and the requirements of the Higher Education Governance (Scotland) Act 2016. **Mr Hamish Grossart** was elected as the Chair of Court, effective from August 2025. Hamish has over 35 years of boardroom experience, primarily in listed groups, and was appointed as a lay member of the University of Stirling Court from 2017. Hamish was also Chair of the University's JPPRC.

Court is committed to ensuring ethical standards in public life, with members understanding their responsibilities and abiding by the Principles of Public Life in Scotland. Inductions are held for new members of Court which provide members with an outline of their governance responsibilities and highlights some of the key issues of interest to Court members, particularly in relation to the external environment. The declared interests of members of Court and Senior University Officers are maintained in a register which is published on the University's [website](#).

Members of Court have a range of skills and backgrounds, and training and development opportunities are made available as appropriate for all members throughout the year. Current members have expertise in audit, business development, commercialisation of research and development, corporate law, education provision, employment law, finance, governance, human resource management, internationalisation, science innovation, sports development, arts and humanities, research and ethics. A skills register is maintained for all members of Court and is considered by Governance and Nominations Committee to inform the robust and transparent appointment process.

The University recognises that diversity enriches the work, learning and research experiences of the entire campus and community, and University Court monitors its composition regarding the balance and diversity of its members. During the first three quarters of 2024-25 the overall membership for University Court stood at 60% female and 40% male, and the University met the objectives of the Gender Representation on Public Boards (Scotland) Act 2018. Fifty per cent of non-executive members of Court were women. Due to vacancies that arose on Court, the overall membership of Court from May 2025 to the year end was 59% female and 41% male. During that time, 44% of non-executive members of Court were women.

Top 20

in the UK for
seven subjects

National Student Survey 2025

Governance and Nominations Committee is responsible for the recruitment of lay members of Court and makes recommendations to Court concerning the appointment of all members of Court and other committees. An open recruitment campaign for new lay members of Court was undertaken during the summer of 2025, with interviews held in the autumn. In making its recommendations on the appointment of new lay members of Court, Governance and Nominations Committee pay regard to the diversity and balance of membership and the needs of the University for expertise in important areas of its operation.

University Court met four times during 2024-25 and considered reports on the University's performance that set out the institutional priorities for the academic year, the University's revenue budget, capital and major infrastructure plan and the University's cash position. Main business also included activity led by the University's City Region and Growth Deal Programme Board, oversight of people and staffing matters, the student experience and matters arising from the student body with updates from the Students' Union.

At its meeting in December 2024, Court considered an internal review of its effectiveness and the effectiveness of its Committees. Prior to this, the University engaged AdvanceHE to undertake an externally facilitated review of the governing body's own effectiveness in accordance with the Scottish Code of Good Higher Education Governance, and findings were reported to University Court at its meeting in October 2024. The Review Team commented on the impressiveness of the University Court with a clear commitment to the University and a desire to make the quality of the University more widely recognised. There was clear evidence of cohesiveness and of acting in concert across the stakeholder groups that was consistent with a governance and management focus on careful stewardship of the University, its community and environment. The Review Team found no major deficiencies in governance arrangements and observed some opportunities for the University to make improvements. The action plan based on recommendations from the Review and a brief statement on how the University has responded is available [here](#).

Corporate Strategy

The Strategic Plan was approved by Court in October 2023, marking a significant milestone for the University. The Plan outlines the University's direction of travel towards 2030, to make an impact on people's lives and be a force for good in the world. Further detail on corporate strategy is set out on pages 4-13. A Court Strategy Day was held during October 2023 and members of Court reflected upon challenges, successes and emergent opportunities in the delivery of our vision.

Risk Management and Internal Controls

Within a changeable external environment, detailed monitoring and management of institutional strategic risk is undertaken to evaluate the most significant threats and opportunities that could impact on the delivery of our Strategic Plan. This activity is integrated with the planning and budgeting cycle. A revised approach to strategic risk management was approved by Court at its meeting in December 2024, and is set out in full within the [Risk Management Policy](#) and associated [Risk Appetite Statements](#). A register of strategic risk is maintained and reviewed on

a regular basis by University Strategy & Policy Group (USPG), Audit Committee, JPPRC and University Court. All academic faculties and professional service areas maintain their own respective risk registers, as live documents as part of the planning and budgeting process. A description of principal risks and uncertainties being faced by the University is presented on pages 16-17.

Court is responsible for the University's system of internal control and for reviewing its effectiveness. The internal control environment includes delegated authorities, policies, procedural and system controls, planning and budgetary processes, professional capability in specialist areas, governance structures and management reporting. A Delegated Authority Schedule lists those Committees or individuals to whom authority has been delegated by the University Court to commit the University to a contractual or quasi-contractual arrangements within approved budget limits. The senior management team receives regular reports on the University's performance, including appropriate performance indicators, and considers any control issues brought to its attention by early warning mechanisms which are embedded within the operational units. The senior management team and Audit Committee also received reports on internal audit activity in line with the Internal Audit Strategy and Plan for 2024-25, which included key findings, recommendations and follow-up action as required.

Going Concern

The University's activities and the factors likely to affect its future development, performance and position are set out on pages 4-17. Its financial performance for the year to 31 July 2025, income and expenditure, assets, liquidity and cash flows are set out in more detail in the Financial Statements. The financial impact of various scenarios is regularly modelled and assessed. Although the University faces many challenges, through management of our risks and cost base, Court is confident in the continuing financial sustainability of the University and that we will remain a going concern.

The University remains focused on agility, innovation and resilience against evolving events domestically and globally.



Table 1: University of Stirling Committee Structure

University Court Chair - Mr Harry Adam 	Audit Committee Chair – Mr Kenny Fraser, Lay Member of Court Audit Committee ensures that appropriate controls are in place to safeguard all funds received by the University, and reviews and monitors accounting policies and practice. The Committee has the right of access to all information it considers necessary and to consult directly with both internal and external auditors to ensure the good governance of the University.
	Academic Promotions Committee Chair – Principal, Professor Sir Gerry McCormac Considers all applications and nominations for academic promotions and reviews academic promotions criteria.
	Combined Joint Negotiation and Consultation Committee Chair – Rotates annually between the University and Trade Unions Shares information as is necessary for effective negotiations and consultations on matters affecting terms and conditions of employment.
	Governance and Nominations Committee Chair – Mr Harry Adam, Chair of Court Oversees the University's compliance with corporate governance requirements, the conduct of Court members, and the appointment and election of members to Court and other Committees.
	Remunerations Committee Chair – Ms Susan Gordon Hardy, Vice Chair of Court Undertakes a review of professorial and senior University Services staff salaries, including that of the Principal on an annual basis.
	University Research Ethics Committee Chair – Ms Catriona Morrison, Lay Member of Court Develops and keeps under review arrangements to provide quality assurance to the University ethical review process; provides guidance on activities to be undertaken by Research Ethics Panels and provides oversight of activities intended to promote research ethics and research integrity.
Joint Policy, Planning and Resources Committee Chair - Mr Hamish Grossart, Lay Member of Court	Health and Safety Committee Chair – Professor Malcolm MacLeod, Senior Deputy Principal Reporting to Joint Policy, Planning and Resources Committee, the Committee considers and advises senior managers and Court on all matters relating to health and safety within the University.
 Academic Council Chair - Principal Professor Sir Gerry McCormac	Education Committee Chair – Professor Helen Scott, Deputy Principal (Education) Provides governance, oversight and leadership to the University's education provision and its development, which includes portfolio and curriculum development, and learning and teaching academic standards.
	Student Experience Committee Chair – Professor Terri Scott, Deputy Principal (Student Experience) Provides governance, oversight and leadership to the continuous development of the student experience throughout the entire student journey.
	Honorary Degrees Committee Chair – Principal, Professor Sir Gerry McCormac Considers nominations for the award of honorary degrees and periodically reviews nominations guidelines and criteria.
	Research and Innovation Committee Chair – Professor Paul Townsend, Deputy Principal (Research) Progresses, fosters and reviews research activity across the University.

Table 2: Membership of University Court during the year to 31 July 2025

Role	Name	Attendance	Committee Membership
Chair of Court	Mr Harry Adam	4 of 4	APC, CJNCC, JPPRC, GNC, RemCo and UREC
Vice Chair of Court	Ms Susan Gordon Hardy	4 of 4	GNC, JPPRC and RemCo
Principal and Vice Chancellor	Professor Sir Gerry McCormac	4 of 4	APC, CJNCC, GNC, JPPRC, and UREC
Senior Deputy Principal	Professor Malcolm MacLeod	4 of 4	APC, CJNCC, GNC, and JPPRC
Provost of Stirling	Councillor Elaine Watterson	0 of 4	-
Student Members	Ms Leen Ali to 31/05/25	3 of 3	GNC, JPPRC and RemCo
	Ms Justine Pédussel	4 of 4	JPPRC
	Ms Ellie Hammond from 01/06/24	1 of 1	JPPRC
Lay Member from University of Stirling Alumni	Mr Hamish Grossart	3 of 4	GNC, JPPRC and RemCo
Lay Members of Court	Dr Mary Allison to 01/10/24	0 of 0	RemCo
	Mr Kenny Fraser	3 of 4	AC and GNC
	Dr Poonam Gupta to 31/05/25	0 of 3	-
	Mr Graham Hastie	4 of 4	APC and JPPRC
	Mr Douglas Kearney	4 of 4	AC
	Dr Deborah Keith	4 of 4	APC and JPPRC
	Ms Lynne Marr	3 of 4	AC
	Ms Catriona Morrison	4 of 4	GNC and UREC
	Mr Julian Roberts to 10/12/24	2 of 2	-
	Mr William Stancer	3 of 4	-
Academic Staff Member	Professor Gozde Ozakinci from 15/10/24	4 of 4	-
Professional Services Staff Member	Ms Pam Crawford	3 of 4	GNC
Members from Academic Council's own membership	Professor Julie Tinson	0 of 4	-
	Professor Kirstie Blair	4 of 4	-
	Dr Clare Wilson	4 of 4	-
Trade Union Academic Staff Member	Dr Magdalena Ietswaart	2 of 4	-
Trade Union Members Professional Services Staff	Mr Gary Fleming	4 of 4	CJNCC and RemCo

Key

AC	Audit Committee	JPPRC	Joint Policy, Planning and Resources Committee
APC	Academic Promotions Committee		
CJNCC	Combined Joint Negotiation and Consultation Committee	RemCo	Remunerations Committee
GNC	Governance and Nominations Committee	UREC	University Research Ethics Committee

Table 3: Membership of committees concerned directly with finance

Membership of Audit Committee

Member	Role	Member
Mr Kenny Fraser (Chair)	Lay Member	3 of 3
Mr Richard Henderson	Lay Member	3 of 3
Mr Douglas Kearney	Lay Member	3 of 3
Ms Lynne Marr	Lay Member	2 of 3

Membership of JPPRC

Member	Role	Member
Mr Hamish Grossart (Chair)	Lay Member	3 of 3
Ms Susan Gordon Hardy	Lay Member	2 of 3
Mr Graham Hastie	Lay Member	3 of 3
Dr Deborah Keith (from 01/05/25)	Lay Member	1 of 1
Mr Harry Adam	Chair of Court	3 of 3
Professor Sir Gerry McCormac	Principal and Vice-Chancellor	3 of 3
Professor Malcolm MacLeod	Senior Deputy Principal	3 of 3
Professor Neville Wylie	Deputy Principal	1 of 3
Professor Helen Scott	Deputy Principal	3 of 3
Professor Terri Scott	Deputy Principal	3 of 3
Professor Paul Townsend	Deputy Principal	3 of 3
Ms Eileen Schofield	University Secretary and Chief Operating Officer	2 of 3
Professor Jayne Donaldson	Dean of Faculty	1 of 3
Professor Alistair Jump	Dean of Faculty	1 of 3
Ms Leen Ali (to 31/05/25)	President of the University of Stirling Students' Union	3 of 3
Ms Justine Pédussel (from 01/06/25)	President of the University of Stirling Students' Union	1 of 1
Ms Justine Pédussel (to 31/05/25)	Vice President Communities, University of Stirling Students' Union	3 of 3
Ms Ellie Hammond (from 01/06/25)	Vice President Communities, University of Stirling Students' Union	0 of 0



Successful academic
promotion applications
increased from 88% in
2020 to 95% in 2024.

7. Financial Review 2024-25

Despite a challenging economic and sector landscape, the University has delivered a strong financial performance, reporting a small surplus of £1.2m (2023-24: £54.8m) and generating cash from operating activities of £7.5m (2023-24: £10.8m).

The University's growth in recent years has strengthened its financial position and cash reserves, providing a solid foundation to manage the current challenges facing both the institution and the wider higher education sector. These challenges stem primarily from reduced international student demand and rising costs.

Active expenditure controls implemented throughout the year have effectively mitigated much of the financial impact. Looking ahead to 2025-26, the University will continue to address these pressures by aligning its cost base with income generation.

In 2024-25, financial performance reflected the increasingly difficult operating environment, particularly due to lower international student income. Nonetheless, prompt cost mitigation measures resulted in a modest surplus of £1.2m (2023-24: £54.8m) and £7.5m in cash generated from operating activities (2023-24: £10.8m).

Financial highlights

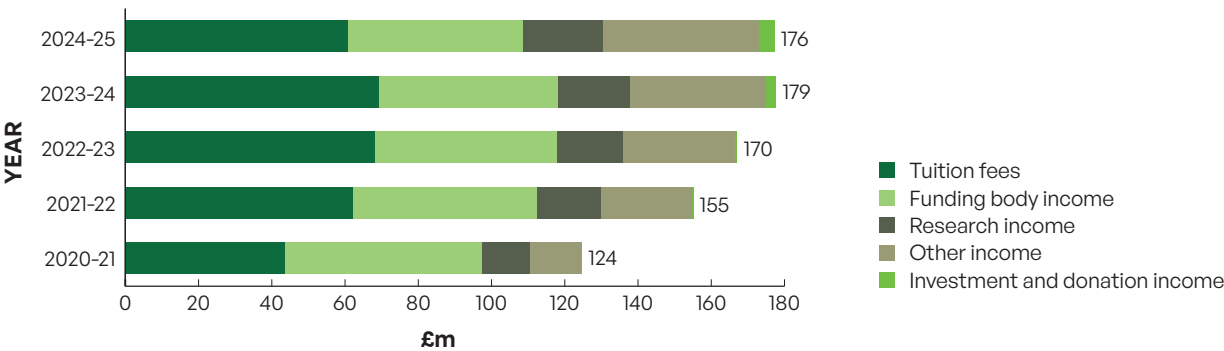
The key financial ratios of the University are set out below. These have been stated excluding pension movements.

	2024-25	2023-24
Performance		
Total income	£176.2m	£179.1m
Total expenditure (excluding pension adjustments)	£175.0m	£170.9m
Operating cash generation	£7.5m	£10.8m
Surplus before pension adjustments	£1.2m	£7.1m
Staff cost ratio	53.1%	53.0%
Investment		
Capital expenditure (note 11)	£31.4m	£23.6m
Capital grants	£15.0m	£7.8m
Liquidity and Debt		
Total debt	£107.4m	£108.6m
Total cash and cash deposits	£64.7m	£75.4m
Net debt	£42.8m	£33.2m
Net liquidity days	142	170
Financial Strength		
Net current assets ratio	2.08	2.07
Net assets	£201.8m	£200.5m

Income

Total income decreased by £2.9m or 1.6% to £176.2m (2023-24 £179.1m). Included within this total, capital grant funding received from the Stirling and Clackmannanshire City Region Deal (CRD) was £14.8m (2023-24: £6.9m). This comprised £5.1m classified as research income (2023-24: £2.6m) and £9.7m as other income (2023-24: £4.3m).

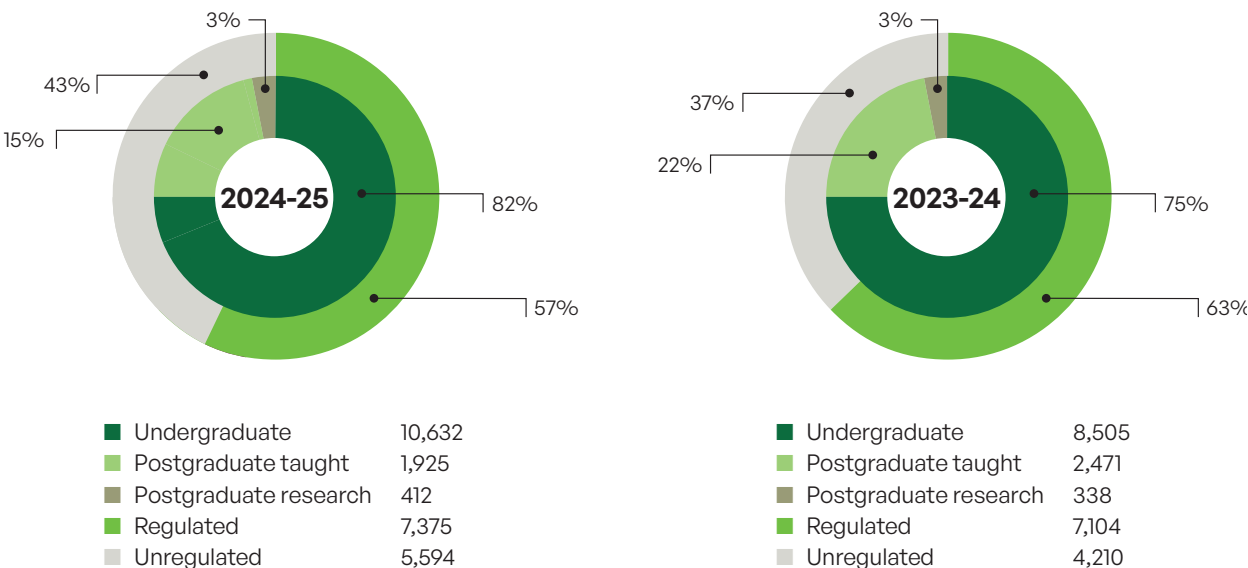
Total Income



Funding body grants decreased by £1.5m or 3% to £47.6m (2023-24: £49.1m). Teaching grants have reduced by £1.4m reflecting a cut to funding.

Tuition fee income decreased by £8.4m or 12.2% to £60.7m (2023-24: £69.1m) driven by a decline in international taught postgraduate students.

The distribution of students on a full-time equivalent basis for 2024-25 and the prior year comparatives are shown below.



Research income increased by £2.4m to £22.1m (2023-24: £19.7m), reflecting the continued success in expanding research grant capture in recent years. New awards, a lead indicator of future income, totalled £22.5m, a year-on-year growth of £0.6m.

Other income increased by £5.6m or 15.1% to £42.7m (2023-24: £37.1m), primarily due to capital grant funding received from the Stirling and Clackmannanshire City Region Deal.

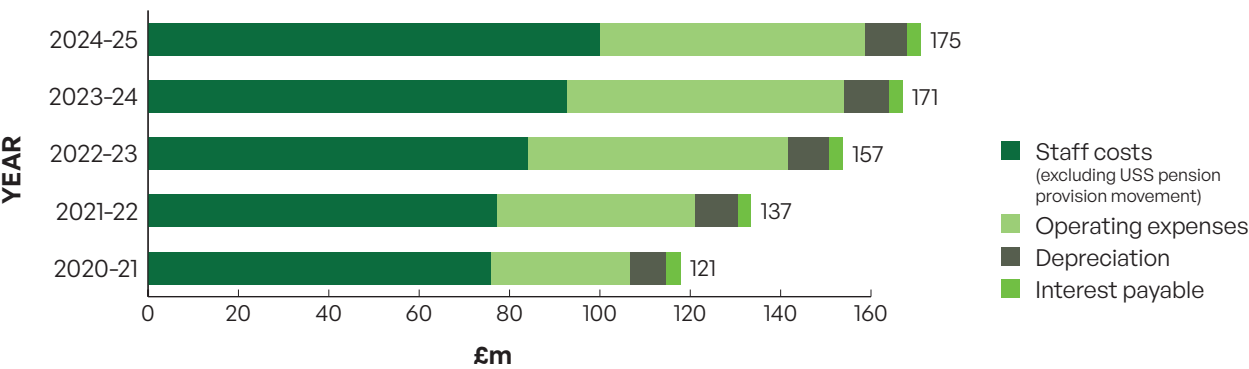
Investment income decreased by £0.7m to £2.7m (2023-24: £3.4m), reflecting the lower interest rates and reduction in cash and investment balances.

Donations and endowments decreased by £0.3m to £0.5m (2023-24: £0.8m).

Expenditure

Total expenditure excluding pension movements increased by £4.1m or 2.4% to £175.0m (2023-2024: £170.9m).

Total Expenditure



Staff costs before pension adjustments have decreased by £1.4m or 1.5% to £93.6m (2023-24: £95.0m), representing 53.1% of total income (2023-24: 53.0%). This reflects strong cost control measures that helped mitigate the impact of increases in employer’s National Insurance contributions.

In response to the current financial challenges facing the University, and in line with the University’s commitment to achieving long-term financial sustainability, a Voluntary Severance (VS) Scheme was introduced in June 2025. The associated restructuring costs of this scheme, amounting to £8.8m, are included within the 2024-25 financial results.

Other operating expenditure decreased by £2.4m or 3.8% to £60.2m (2023-24: £62.6m), primarily reflecting reduced acquisition costs due to lower international student recruitment, alongside continued rigorous cost management.

Depreciation decreased £1.0m or 10% to £9.3m (2023-24: £10.3m) following a review of the estimated useful economic lives of certain property, plant and equipment.

Interest payable of £3.1m on the University’s fixed interest rate loan portfolio (2023-24: £3.1m).



93%

**of graduates are in a
positive destination
15 months post-graduation**

Graduate Outcomes 2022-23

Capital Expenditure

During 2024-25 the University invested £31.4m in total capital projects (2023-24: £23.6m). Of this investment, £14.4m was financed through capital grant income and £10.3m was funded through Scottish Funding Council University Financial Transactions Programme loans received in 2023-24.

This increase in capital expenditure reflects the continued investment in the University's estate and infrastructure to support University strategic priorities, enhance the student experience, and ensure the sustainability and efficiency of facilities.

Liquidity and Debt

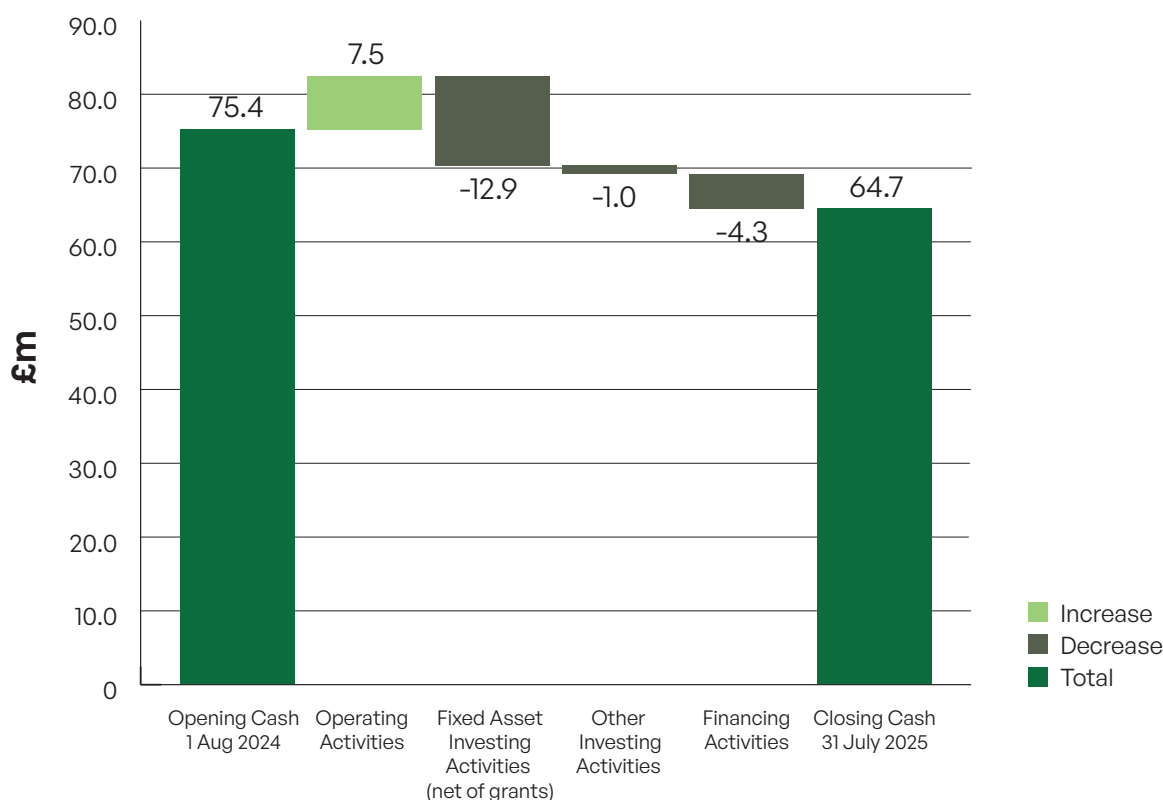
Cash and cash deposits

Cash flow from operating activities was £7.5m (2023-24: £10.8m) which is 4.3% of income.

After servicing debt and investing in further fixed asset expenditure, the cash reserves of the University decreased by £10.7m to £64.7m (2023-24: £75.4m), primarily due to loans received in advance of planned capital expenditure.

At the year end the University had cash and cash equivalents of £48.3m (2023-24: £59.8m) and short-term deposits of £16.4m (2023-24: £15.6m).

Cash balances and cash flows 2024-25



As required by SFC as a condition of borrowing consent, the University has, to date, set aside £13.6m of these cash reserves into a private placement repayment fund that is invested with the objective of being able to fund the repayment of the £80m bullet payments over the period 2033 to 2048.

The University also has access to further undrawn bank borrowing (Revolving Credit Facility) of £10m that can be used flexibly as required to support liquidity and cash flow.

The University actively manages its cash balances in accordance with the Treasury Management Policy approved by Court.

Long term borrowings

Borrowings at the year-end totalled £107.4m (2023-24: £108.6m) and all lending covenants were fully complied with.

Financial strength

The University maintains a strong reserves position with total net assets increasing by £1.3m or 1.0% to £201.8m (2023-24: £200.5m) and sufficient liquidity to deal positively with the uncertainties and opportunities that the future holds.

The University has achieved all of this despite unprecedented external stresses and challenges that has put pressure on our income and expenditure, demonstrating our financial resilience and overall financial sustainability.

Prompt payment to suppliers

It is the University's policy to abide by the agreed terms of payment with suppliers. Unless special terms apply, payment is made within 30 days of receipt of a valid invoice or after acceptance of the goods or services, whichever is later.

During 2024-25, the University paid 92.7% of invoices within 30 days of receipt of a valid invoice (2023-24: 91.6%).

Prior Year Adjustment

In preparing the financial statements for the current period, it was determined that in prior years, the share of net liabilities from joint ventures had been incorrectly included in the results. Details of the resulting prior period adjustment, and its impact on the Statement of Financial Position and Statement of Changes in Reserves for the year ended 31 July 2024, are disclosed in Note 32.



**The University is committed
to delivering long-term
financial sustainability and
organisational excellence.**

Professional Advisors

Independent Auditors

PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EX

Internal Auditors

Ernst and Young LLP
5 George Square
Glasgow
G2 1DY

Tax Advisor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Solicitor

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Banker

HSBC UK Bank PLC
2-6 Murray Place
Stirling
FK8 2DD



88%
of international
students were
satisfied with their
experience at Stirling

International Student Barometer 2024,
wave two



8. Accounting Responsibilities of the University Court

In accordance with the University's Charter, the Court is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Court is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Court is required to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard, applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Financial Memorandum with Higher Education Institutions issued by the Scottish Funding Council (SFC).

The Group (the University, its subsidiaries and jointly controlled entities) and University's financial statements are required by law to give a true and fair view of the state of affairs of the Group and the University and of the Group's

and the University's excess of expenditure over income for that period. In preparing these financial statements, the Court is required to:

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



The Court is responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Group and University's transactions and disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The University Court has taken all reasonable steps to:

- ensure that funds from the SFC are used only for the purposes for which they have been given, and in accordance with the Financial Memorandum with SFC, and any other conditions which the SFC may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and prevent and detect fraud;
- secure the economic, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, Deans of academic schools and executive directors of service;
- a comprehensive medium and short-term planning process supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks, and quarterly reviews of financial results involving variance reporting and updates of forecast out-turns;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval level set by the University Court;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and the Court;
- a professional outsourced Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by the University Court and whose head provides the University Court with a report on internal audit activity within the University and an opinion on the adequacy and effectiveness of the system of internal control, including internal financial control.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

9. Independent Auditor's Report to the Court of the University of Stirling (the "University")

Report on the audit of the financial statements

Opinion

In our opinion, University of Stirling's group financial statements and University financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the University's affairs as at 31 July 2025, and of the group's and University's income and expenditure and recognised gains and losses, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and University Statement of Financial Position as at 31 July 2025; the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; the Statement of Accounting Policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and University's ability to continue as a going concern for a period of at least 12 months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and University's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Court is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material

misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements, or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Annual Report

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion, the information given in the Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.



Responsibilities for the financial statements and the audit

Responsibilities of the Court for the financial statements

As explained more fully in the Accounting Responsibilities of the University Court set out on pages 34-35, the Court is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Court is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Court is responsible for assessing the group's and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Court either intends to liquidate the group and University or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the University, we identified that the principle risks of non-compliance with laws and regulations related to employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to **manipulation of the reported surplus**. Audit procedures performed included:

- understanding management's policies and procedures designed to detect and report fraud;
- inquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- review of minutes of key meetings of management and the University Court;
- testing of journal entries with particular focus on unusual account combinations within income and expenditure that would increase the reported surplus; and
- challenging assumptions and judgements made by management in areas of significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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



Use of this report

This report, including the opinions, has been prepared for and only for the University's Court as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under that Act (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended)) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on other matters prescribed in the requirements attached to the Scottish Funding Council's Financial Memorandum

In our opinion, in all material respects:

- the requirements of the Scottish Funding Council's accounts direction have been met;
- funds from whatever source administered by the University for specific purposes have been properly applied 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 the Scottish Funding Council have been applied in accordance with the requirements of the Scottish Funding Council's Financial Memorandum with Higher Education Institutions.

Charities Accounts (Scotland) Regulations 2006 (as amended) exception reporting

Under the Charities Accounts (Scotland) Regulations 2006 we are required to report to you if, in our opinion:

- sufficient accounting records have not been kept by the University; or
- the University 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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
16 December 2025

10. Statement of Accounting Policies

For the year ended 31 July 2025

1. Basis of Preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). Under the disclosure exemption provided by FRS 102, a separate University-only cash flow has not been prepared. They have also been prepared in accordance with the Accounts Direction issued by the Scottish Funding Council (SFC) and the terms and conditions of funding for higher education institutions issued by the SFC.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of derivative financial instruments. All amounts in the financial statements have been rounded to the nearest £1,000.

2. Going Concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report which forms part of the University Court's Report. The University Court's Report also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the University Court considers to be appropriate for the following reasons.

University Court has reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, the University Court is of the opinion that, taking account of severe but plausible downsides, the University of Stirling Group will have sufficient funds to meet their liabilities as they fall due over the period of

12 months from the date of approval of the financial statements (the going concern assessment period).

The University Group generated a surplus after tax in 2024-25 of £1.2 million following a surplus after tax of £54.8 million in the previous financial year 2023-24. Stripping out pension adjustments, the position is a surplus of £1.2 million in 2024-25 with a prior year comparable of £7.1 million surplus.

However, surplus generation alone does not ensure the going concern status of an organisation. The critical factor, that management of the University have used to determine the going concern status of the University, is whether it can generate cash and maintain sufficient working capital balances. In 2024-25 the University's net operating cash inflow was £7.5 million.

In addition, the University has a balance sheet with a non-current asset of £279.3 million, net current assets of £46.7 million including cash deposits of £64.7 million at the Statement of Financial Position date.

The financial scenario planning and stress testing undertaken by the University indicates that there are large external uncertainties which may need to be addressed in the near future: in particular, reduced SFC grant funding, coupled with the significant challenges in terms of international student recruitment and the increasing cost base.

In the face of the series of large uncertainties, the University has adopted a financially cautious stance. The solvency position is strong, and cash is available, if required, to respond to these uncertainties.

The University has access to a £10 million revolving credit facility, expiring in April 2027, and is forecast to remain compliant with all lender covenants during the period.

Having considered each of the factors set out above, the University Court is confident that the Group and parent University will have sufficient

funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. Basis of Consolidation

The consolidated financial statements include the University, its subsidiaries, and jointly controlled entities for the financial year to 31 July 2025. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of the Students' Union or the MacRobert Arts Centre, as the University does not exert control or dominant influence over their policy decisions.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the University's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts 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. Actual results may differ from those estimates and the estimates and underlying assumptions are continually reviewed. 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.

Defined Benefit Pension Scheme – Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of comprehensive income represents the

contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution 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.

Critical Estimates

With Pension Schemes, FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

Defined Benefit Pension Scheme – University of Stirling Pension Scheme (USPS)

The liability for the USPS scheme is shown in Note 30. The most recent formal actuarial valuation was carried out as at 31 July 2024. The liabilities for these accounting disclosures have been calculated by projecting the results of that valuation to 31 July 2025 by the actuary, XPS Pensions Group. The resulting liabilities have then been adjusted to reflect the different assumptions used. The accounting disclosures are therefore heavily dependent on the results of the 31 July 2024 valuation and this approach is not as accurate as if the actuary had used actual census information as at 31 July 2025, but it is appropriate for the purpose of these disclosures and is in accordance with the provisions of FRS 102.

The results are highly sensitive both to the actuarial assumptions used and to market conditions. The discount rate has been based on a single agency AA yield curve in accordance with FRS102.

	2025	2024
Approach	Single agency AA yield curve at a 12-year duration	Single agency AA yield curve at a 13-year duration
Relating discount rate	5.70%	5.00%

The approximate impact of a 0.1% change in the discount rate on the liability value and the consequence for the Scheme deficit is as follows:

Assumption	Change in assumption	Impact on liability
Discount rate	Increase by 0.1%	Decrease by £0.618m
	Decrease by 0.1%	Increase by £0.630m
Pensionable payroll growth	Increase by 0.1%	Increase by £0.067m
	Decrease by 0.1%	Decrease by £0.066m

The key actuarial assumptions as of 31 July 2025 are set out in Note 30.

5. Income Recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied. Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant Funding

Grant funding, including funding council block grants, research grants from government sources and grants (including research grants) from non-government sources, are recognised as income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the statement of financial position and released to income as the conditions are met. Grant funding includes City Region Deal funding which is split between Research Grants and Contracts and Other Income in accordance with the business case.

Capital Grants

Capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met. Where there are restrictions on the grant, the income is taken to the restricted reserve and a transfer between reserves takes place as expenditure relating to assets financed by the grant is incurred.

Donations and Endowments

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

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

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

There are three 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.
- 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.

6. Accounting for Retirement Benefits

The two principal pension schemes for the University are USS, covering academic and related staff, and the University of Stirling Pension Scheme (USPS) covering other staff. The University participates in USS. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of USS, its assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution 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 USS on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the University therefore accounts for the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. The institution entered into an agreement (the Recovery Plan) which required payments to fund an overall deficit of the scheme until 31 December 2023. The deficit recovery plan was no longer required under the 2023 valuation as the scheme was in surplus on a technical provision basis. The University has not been required to make deficit recovery payments from 1 January 2024 and accordingly released the outstanding provision held on the statement of financial position in 2023-24. No surplus/deficit is recognised in relation to the scheme in 2024-25.

Delivering an excellent student experience remains at the forefront of institutional priorities.



USPS is a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). This fund is valued every three years by professionally qualified independent actuaries. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

7. 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.

8. Operating Leases

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

9. Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in surplus or deficit.

10. Fixed Assets

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

Certain items of fixed assets, i.e. land and buildings, were revalued to fair value on 31 July 2014 which was the date of transition to the 2015 FE HE SORP. Following this one-off revaluation, these assets are measured on the basis of deemed cost, being the revalued amount at the date of transition.

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

Land and Buildings

Land and buildings are measured using the cost model. Under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Where subsequent expenditure enhances an asset beyond its original specification, the directly attributable cost is capitalised.

Where subsequent expenditure restores the asset to its original specification, the expenditure is capitalised and any existing carrying value of the items replaced is written-out and charged to operating expenses.

Properties in the course of construction are carried at cost, less any impairment loss. Cost includes professional fees and borrowing costs which the University has chosen to capitalise where the costs are directly attributable to the acquisition, construction or production of an asset in accordance with Section 25 of FRS102.

Land is not depreciated as it is considered to have an indefinite useful life. Buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

	Maximum Life (years)
Structure	99
Roof	25
Windows/glazing	25
Services	30
Fit out (internal fittings)	25

No depreciation is charged on assets in the course of construction or on assets held for sale.

Impairment

At each reporting period end, the University checks whether there is any indication that any of its land and building assets have suffered an impairment loss. If there is indication of an impairment loss, the recoverable amount of the asset is estimated to determine whether there has been a loss and, if so, its amount.

Equipment

Equipment, including computers and software, costing less than £10,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Computer hardware	0-10 years
Computer software	5-10 years
Equipment acquired for specific research projects	depreciated over life of the research grant
Other Equipment	0-15 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of the financial statements.

Borrowing Costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

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 recognised initially at cost.

Subsequent to Initial Recognition

- investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with Section 17 until a reliable measure of fair value becomes available.

Heritage Assets

Works of art, artefacts and items held in the library collections are not recognised on the statement of financial position, since reliable cost information is not available for items acquired many years ago and significant costs are involved in arriving at valuations. Where recent acquisitions are made and meet the capital threshold, they are recognised on the statement of financial position at cost when purchased or at the best estimate of market value where the object is donated.

Properties for Sale

Where it is known that buildings are to be sold in the forthcoming year, their net book value is moved from non-current to current assets, and no depreciation is charged in that year.

11. Investments

Investments in jointly controlled entities and subsidiaries are carried at cost less impairment in the University's financial statements.

Current asset investments are held at fair value with movements recognised in Income and Expenditure. Where fair value cannot be measured reliably, investments are measured at cost less impairment.



12. Stock

Stock is held at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving or defective stocks.

13. Cash and Cash Equivalents

Cash includes cash-in-hand deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. Deposit investments are deemed to be cash equivalents if they have a maturity of three months or less from the date of acquisition.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

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

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 statement of financial position but are disclosed in the notes.

15. Accounting for Joint Arrangements

Material entities over which the University has joint control with one or more other entities are classified as joint arrangements. Joint control is the contractually agreed sharing of control of an arrangement. A joint arrangement is either a joint operation or a joint venture. The University has a 50% share of the issued share capital of Stirling University Innovation Park Limited. This is an independent 'investment vehicle' which is owned equally by the University and Stirling Council.

The University holds a 50% share in the INTO University of Stirling LLP which is an independent 'investment vehicle' owned equally by the University and INTO University Partnerships Limited.

With both of these companies being independent 'investment vehicles', they are considered joint ventures and the University accounts for its 50% share in them using the equity method.

16. Taxation

The University is an exempt Charity within the meaning of the Charities and Trustee Investment (Scotland) Act 2005 and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs and is recorded on the index of charities maintained by the Office of the Scottish Charity Regulator. It is therefore a charity within the meaning of Paragraph 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

17. Financial Instruments

The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial Assets

Financial assets are recognised when the University becomes party to the financial instrument contract or, in the case of trade receivables, when the goods or services have been delivered in a usable fit and proper state. Financial assets are de-recognised when the contractual rights have expired, or the asset has been transferred.

Financial assets are classified into the following categories: financial assets at fair value through profit and loss; held to maturity investments; available for sale financial assets, and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, to the initial fair value of the financial asset.

At the end of the reporting period, the University assesses whether any financial assets, other than those held at 'fair value through profit and loss', are impaired. Financial assets are impaired and impairment losses recognised if there is objective evidence of impairment as a result of one or more events which occurred after the initial recognition of the asset and which has an impact on the estimated future cash flows of the asset.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate. The loss is recognised in expenditure and the carrying amount of the asset is reduced directly through a provision for impairment of receivables.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through expenditure to the extent that the carrying amount of the receivable at the date of the impairment is reversed and does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial Liabilities

Financial liabilities are recognised on the statement of financial position when the University becomes party to the contractual provisions of the financial instrument or, in the case of trade payables, when the goods or services have been received in a fit and proper state and a legal commitment is then established. Financial liabilities are de-recognised when the liability has been discharged, that is, the liability has been paid or has expired.

Loans are recognised at historical cost. Otherwise, financial liabilities are initially recognised at fair value.

18. Reserves

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

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

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11. Consolidated and University Statement of Comprehensive Income for the year ended 31 July 2025

		2025		2024	
	Notes	Consolidated £'000	University £'000	Consolidated (Restated) £'000	University £'000
Income					
Scottish Funding Council grants	1	47,597	47,597	49,106	49,106
Tuition fees and education contracts	2	60,740	60,740	69,060	69,060
Research grants and contracts	3	22,075	22,075	19,686	19,686
Other income	4	42,651	42,651	37,140	37,140
Investment income	5	2,680	2,680	3,373	3,373
Donations and endowments	6	457	457	768	768
Total income		176,200	176,200	179,133	179,133
Expenditure					
Staff costs	7	93,642	93,642	95,010	95,010
Movement on pensions	7	(156)	(156)	(48,861)	(48,861)
Restructuring costs	7	8,750	8,750	-	-
Other operating expenses	9	60,201	60,161	62,629	62,615
Depreciation	11	9,297	9,297	10,266	10,266
Interest and other finance costs	8	3,260	3,260	4,235	4,235
Total expenditure	9	174,994	174,954	123,279	123,265
Surplus before other gains losses and share of operating deficit of joint ventures		1,206	1,246	55,854	55,868
Gain/(loss) on disposal of fixed assets	11	7	7	(285)	(285)
Gain/(loss) on investment property	12	250	250	(425)	(425)
Gain on revaluation of assets	11	60	60	-	-
Share of operating surplus/(deficit) in joint venture	13	3	-	(10)	-
Surplus before tax		1,526	1,563	55,134	55,158
Taxation	10	(335)	(335)	(336)	(336)
Surplus for the year		1,191	1,228	54,798	54,822
Actuarial gain/(loss) in respect of pension schemes	30	106	106	(2,592)	(2,592)
Total comprehensive income for the year		1,297	1,334	52,206	52,230

Represented by:					
Endowment comprehensive (expenditure)/income for the year	20	(16)	(16)	68	68
Restricted comprehensive (expenditure)/income for the year	21	(61)	(61)	310	310
Unrestricted comprehensive income for the year		1,374	1,411	51,829	51,852
		1,297	1,334	52,206	52,230

The notes on pages 54 to 77 form part of the financial statements.

12. Consolidated and University Statement of Change in Reserves for the year ended 31 July 2025

Consolidated	Income and expenditure account		Unrestricted (Restated) £'000	Total £'000
	Endowment £'000	Restricted £'000		
Balance at 1 August 2023	2,702	2,932	137,465	143,099
Prior year adjustment (Note 32)	-	-	5,157	5,157
Balance at 31 July 2023 (as restated)	2,702	2,932	142,622	148,256
Surplus from the income and expenditure statement	-	-	54,798	54,798
Other comprehensive expense	-	-	(2,592)	(2,592)
Release of restricted funds spent in year	68	310	(378)	-
Total comprehensive income for the year	68	310	51,828	52,206
Balance at 31 July 2024	2,770	3,242	194,450	200,462
Surplus from the income and expenditure statement	-	-	1,191	1,191
Other comprehensive income	-	-	106	106
Release of restricted funds spent in year	(16)	(61)	77	-
Total comprehensive income/(expenditure) for the year	(16)	(61)	1,374	1,297
Balance at 31 July 2025	2,754	3,181	195,823	201,759

University	Income and expenditure account		Unrestricted £'000	Total £'000
	Endowment £'000	Restricted £'000		
Balance at 1 August 2023	2,702	2,932	142,443	148,077
Surplus from the income and expenditure statement	-	-	54,822	54,822
Other comprehensive expense	-	-	(2,592)	(2,592)
Release of restricted funds spent in year	68	310	(378)	-
Total comprehensive income for the year	68	310	51,852	52,230
Balance at 31 July 2024	2,770	3,242	194,295	200,307
Surplus from the income and expenditure statement	-	-	1,228	1,228
Other comprehensive income	-	-	106	106
Release of restricted funds spent in year	(16)	(61)	77	-
Total comprehensive income/(expenditure) for the year	(16)	(61)	1,411	1,334
Balance at 31 July 2025	2,754	3,181	195,706	201,641

The notes on pages 54 to 77 form part of the financial statements.

13. Consolidated and University Statement of Financial Position as at 31 July 2025

		2025		2024	
	Notes	Consolidated £'000	University £'000	Consolidated (Restated) £'000	University £'000
Non-current assets					
Fixed assets	11	273,272	273,272	250,948	250,948
Trade and other receivables	15	4,360	4,360	4,360	4,360
Investment property	12	1,625	1,625	1,375	1,375
Investment in joint venture	13	88	-	85	-
		279,345	279,257	256,768	256,683
Current assets					
Properties for sale	11	410	410	350	350
Stock	14	459	370	503	415
Trade and other receivables	15	22,144	22,144	32,501	32,995
Investments	16	18,439	18,439	17,753	17,753
Cash and cash equivalents	22	48,293	48,258	59,759	59,539
		89,745	89,621	110,866	111,052
Less: Creditors: amounts falling due within one year	17	(43,054)	(42,960)	(53,455)	(53,712)
Net current assets		46,691	46,661	57,411	57,340
Total assets less current liabilities		326,036	325,918	314,179	314,023
Creditors: amounts falling due after more than one year	18	(105,870)	(105,870)	(107,340)	(107,340)
Provisions					
Other provisions	19	(15,905)	(15,905)	(2,809)	(2,809)
Pension liability	30	(2,503)	(2,503)	(3,568)	(3,568)
Total net assets		201,758	201,640	200,462	200,306

Restricted reserves					
Income and expenditure reserve - endowment reserve	20	2,754	2,754	2,770	2,770
Income and expenditure reserve - restricted reserve	21	3,183	3,183	3,243	3,243
Unrestricted reserves					
Income and expenditure reserve - unrestricted		195,821	195,703	194,449	194,293
Total equity		201,758	201,640	200,462	200,306

The notes on pages 54 to 77 form part of the financial statements.

The Financial Statements were approved by the University Court on 15 December 2025 and signed on its behalf by:


G. McCormac
Principal and Vice-Chancellor


H. Grossart
Chair, University Court


R. Edwards
Executive Director of Finance

14. Consolidated Statement of Cash Flows for the year ended 31 July 2025

	Notes	2025 £'000	2024 (Restated) £'000
Cashflow from operating activities			
Surplus for the year		1,191	54,798
Adjustment for non-cash items			
Depreciation	11	9,297	10,266
Write back of fixed asset		-	(480)
(Gain)/Loss on investment property	12	(250)	425
Gain/(loss) on revaluation of equity investments		67	(130)
Net change on pensions scheme less contribution		(4)	520
Decrease/(increase) in stock	14	44	(14)
Decrease in debtors	15	5,770	3,663
Decrease in creditors		(6,879)	(3,651)
Decrease in provision for employee benefits	19	-	(48,212)
Increase in provisions	19	12,986	1,466
Share of (surplus)/deficit in joint venture	19	(3)	10
Adjustment for operating activities			
New endowments received		-	(80)
Exchange (gains)/ losses of translation		(97)	16
Investment income	5	(2,680)	(3,373)
Interest payable (inc. effective interest rate adjustment)		3,108	3,066
(Gain)/loss on disposal of fixed assets		(7)	285
Gain on revaluation of asset		(60)	-
Capital grants		(14,960)	(7,779)
Net cash flows from operating activity		7,523	10,796
Cash flows from investing activities			
Proceeds from sale of fixed assets	11	-	2
Capital grants receipts		12,805	10,696
Investment income	5	2,659	3,289
Payments made to acquire fixed assets		(28,420)	(26,254)
Increase in non current investments	16	(755)	(15,635)
Decrease in other receivables greater than 1 year	15	-	15
Lump sum pension contribution to USPS		(955)	(927)
		(14,666)	(28,814)
Cash flows from financing activities			
New endowment cash received		-	80
Interest paid	8	(3,095)	(3,042)
Receipt of unsecured loans	18	-	7,500
Repayment of loans	18	(1,228)	(826)
		(4,323)	3,712
Decrease in cash and cash equivalents in the year		(11,466)	(14,306)
Opening cash balance	22	59,759	74,065
Movement	22	(11,466)	(14,306)
Closing cash balance	22	48,293	59,759

The notes on pages 54 to 77 form part of the financial statements.

15. Notes to the Financial Statements

1	Scottish Funding Council grants	Notes	2025		2024	
			Consolidated £'000	University £'000	Consolidated £'000	University £'000
	General Fund - Teaching		35,679	35,679	37,121	37,121
	General Fund - Research and Knowledge Exchange		9,437	9,437	9,326	9,326
	Strategic Funding		1,500	1,500	1,726	1,726
	Capital Maintenance Grant		981	981	933	933
	Total		47,597	47,597	49,106	49,106

2	Tuition fees and education contracts					
	Home		16,528	16,528	15,307	15,307
	EU		2,555	2,555	3,452	3,452
	Rest of UK		8,889	8,889	8,581	8,581
	Non EU Fees		31,853	31,853	40,369	40,369
	Non Credit Bearing Course Fees		388	388	756	756
	Other Contracts		527	527	595	595
	Total		60,740	60,740	69,060	69,060

3	Research grants and contracts					
	Research councils		7,979	7,979	8,099	8,099
	Research charities		1,747	1,747	1,662	1,662
	Government (UK and overseas)		4,998	4,998	4,690	4,690
	Industry and commerce		404	404	620	620
	European Commission		758	758	951	951
	Other Overseas		930	930	900	900
	City Region Deal		5,087	5,087	2,557	2,557
	Other		172	172	207	207
	Total		22,075	22,075	19,686	19,686

4	Other income					
	Consultancy and other services rendered		2,229	2,229	2,050	2,050
	Commercial Services		7,717	7,717	7,298	7,298
	Accommodation Services		14,337	14,337	14,633	14,633
	Sport Development Services		2,967	2,967	2,717	2,717
	Other income		5,702	5,702	5,808	5,808
	City Region Deal		9,699	9,699	4,634	4,634
	Total		42,651	42,651	37,140	37,140

15. Notes to the Financial Statements (continued)

5	Investment income	Notes	2025		2024	
			Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Investment (loss)/gain on endowments	20	(33)	(33)	98	98
	Other investment income		2,713	2,713	3,275	3,275
	Total		2,680	2,680	3,373	3,373

6	Donations and endowments					
	New endowments	20	-	-	80	80
	Donations with restrictions	21	357	357	558	558
	Donations with restrictions PRC		20	20	5	5
	Unrestricted donations		80	80	125	125
	Total		457	457	768	768

7	Staff costs					
	Salaries		74,957	74,957	75,443	75,443
	Social security costs		8,175	8,175	7,347	7,347
	Apprenticeship Levy		358	358	354	354
	Other pension costs		10,152	10,152	11,866	11,866
	Staff Cost before Pension movements		93,642	93,642	95,010	95,010
	Movement on USS provision		-	-	(49,320)	(49,320)
	USPS expenses		353	353	283	283
	USPS past service cost		(509)	(509)	176	176
	Restructuring costs		8,750	8,750	-	-
	Total		102,236	102,236	46,149	46,149

	Average full-time equivalent staff members for the year by major category:		2025 Number	2024 Number	2025 £'000	2024 £'000
	Academic Schools		682	702	47,499	48,418
	Academic Services		120	117	7,468	7,650
	Administration and Central Services		327	322	18,311	17,224
	Premises		128	132	3,873	3,923
	Research Grants and Contracts		160	172	8,802	9,051
	Catering and residence		81	88	5,121	5,135
	Other		105	119	2,568	3,609
	Total		1,603	1,652	93,642	95,010

15. Notes to the Financial Statements (continued)

7 Staff costs (continued)

		2025 £'000	2024 £'000
Emoluments of the Vice-Chancellor			
Salary		419	414
Benefits		9	13
Pension contributions to USS		-	11
Total		428	438

Pay Multiples

The University is required to disclose the relationship between the remuneration of their Vice-Chancellor and the median remuneration of the University's workforce. The calculation is based on the full-time equivalent staff of the reporting entity at the 31/07/2025 on an annualised basis and relates to basic pay including contractual allowances, statutory holiday pay and including employer pension contributions.

		2025	2024
Median total remuneration of all staff		£48,150	£45,053
Remuneration Ratio		8.81	9.19

		2025 Number	2024 Number
Remuneration of Other Higher Paid Staff, Excluding Employer's Pension Contributions			
£100,000 to £109,999		1	1
£110,000 to £119,999		6	7
£120,000 to £129,999		4	2
£130,000 to £139,999		8	10
£140,000 to £149,999		6	6
£150,000 to £159,999		1	1
£160,000 to £169,999		1	-
£170,000 to £179,999		-	-
£180,000 to £189,999		-	-
£190,000 to £199,999		1	1
£200,000 to £209,999		1	1
£210,000 to £229,999		-	1
£220,000 to £239,999		1	-
Total		30	30

There was no compensation for loss of office payable to higher paid members of staff.

15. Notes to the Financial Statements (continued)

7 Staff costs (continued)

Key Management Personnel Compensation

The key management personnel are the Senior Executive team who are known as the University Strategy & Policy Group (USPG) and consists of ten positions:

1. Principal and Vice-Chancellor;
2. University Secretary and Chief Operating Officer;
3. Senior Deputy Principal (Operational Strategy and External Affairs);
4. Deputy Principal (Research);
5. Deputy Principal (Education & Students);
6. Deputy Principal (Student Experience);
7. Deputy Principal (Internationalisation);
8. Deputy Secretary and Director of SACS;
9. Executive Director of Finance;
10. Executive Director of HR & Organisation Development;
11. Executive Director of Communications, Marketing and Recruitment

		2025 £'000	2024 £'000
Key management personnel compensation			
Salary, pensions and other emoluments		2,198	2,127

Court Members

The University Court members are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the 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 the Court may have an interest. All transactions involving organisations in which a member of Court may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

Organisation	Individual Board Member	Relationship	Capacity at University of Stirling
University of Stirling Students' Union	Leen Ali Murray Bushell Justine Pédussel Ellie Hammond	President	Student committee members

		2025				2024			
		Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000	Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000
		4	801	1	39	2	936	-	-
	Total	4	801	1	39	2	936	-	-

The Chair of Court received remuneration of £22,000 in 2024-25 (2023-2024: £22,000).

The only other expenses paid to court members in 2024-25 or 2023-24 were those paid to reimburse members for out-of-pocket expenses.



Research Spotlight: Ageing and Dementia



THE DIFFERENCE

15. Notes to the Financial Statements (continued)

8	Interest and other finance costs	Notes	2025		2024	
			Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Loan interest		3,108	3,108	3,066	3,066
	Unwinding of USS pension provision	19	-	-	1,109	1,109
	Net charge on pension scheme		152	152	60	60
	Total		3,260	3,260	4,235	4,235

9	Analysis of total expenditure by activity					
	Academic departments		52,976	52,976	55,043	55,043
	Academic services		15,476	15,476	16,265	16,265
	Administration and Central services		37,292	37,292	35,146	35,146
	Premises		14,975	14,975	14,891	14,891
	Research grants and contracts		16,658	16,658	16,967	16,967
	Consultancy and other services rendered		3,132	3,132	3,068	3,068
	Commercial services		7,151	7,111	6,932	6,918
	Accommodation services		12,247	12,247	14,146	14,146
	Sports development services		3,344	3,344	3,816	3,816
	Early retirement and severance		8,810	8,810	93	93
	Pensions (USS and USPS)		(156)	(156)	(48,861)	(48,861)
	Other expenses		3,089	3,089	5,773	5,773
	Total		174,994	174,954	123,279	123,265

	Other operating expenses include:					
	External auditors' remuneration in respect of audit services		208	190	153	139
	External auditors' remuneration in respect of non-audit services		9	9	9	9
	Internal auditors' remuneration		124	124	129	129
	Operating lease rentals:					
	Land and buildings		946	946	1,654	1,654

10	Taxation					
	Effect of tax in foreign jurisdictions		335	335	336	336
	Total		335	335	336	336

The tax expenses incurred in 2024-25 relates to corporate income tax associated with international partnerships operating in Singapore and China.

15. Notes to the Financial Statements (continued)

11	Fixed Assets	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
	Cost or valuation					
	At 1 August 2024	280,230	446	33,417	29,249	343,342
	Additions	6,986	-	2,756	21,694	31,436
	Transfers	10,225	-	5,021	(15,246)	-
	Disposals	10	-	(985)	-	(975)
	At 31 July 2025	297,451	446	40,209	35,697	373,803

	Accumulated Depreciation					
	At 1 August 2024	(70,696)	(133)	(21,565)	-	(92,394)
	Charge for the year	(6,950)	(6)	(2,341)	-	(9,297)
	Disposals	47	-	1,113	-	1,160
	At 31 July 2025	(77,599)	(139)	(22,793)	-	(100,531)

	Net book value					
	At 31 July 2025	219,852	307	17,416	35,697	273,272
	At 31 July 2024	209,534	313	11,852	29,249	250,948

Assets held for sale

One property is to be sold in 2025-26. The property was revalued in 2024-25 at £410k resulting in a gain of £60k.

Freehold Land and Buildings

Freehold Land and Buildings contains £9.82m of freehold land (2023-24: £9.82m) which is not depreciated.

Heritage Assets

The University has three collections of heritage assets. The collections are accounted for as follows:

Library collections: The University does not consider that reliable costs or valuation information can be obtained for the vast majority of items held in the library collections. This is due to the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The University does not therefore recognise these assets on its statement of financial position, other than recent acquisitions which are reported at cost when purchased, or at the Special Collections Librarian's best estimate of market value where the object is donated in the current year.

Artefacts: As with the Library Collections, the University does not consider that reliable costs or valuation information can be obtained for the artefacts held. The University does not therefore recognise these assets on its statement of financial position, other than recent acquisitions which are reported at cost when purchased.

Art Collection: The University holds a number of works of art which are not included in the statement of financial position because they have either been loaned to the University or are owned by the University but under the terms of their gift are not eligible for re-sale. Those items which are owned without a re-sale condition are not held on the statement of financial position since reliable cost information is not available for items acquired many years ago.

The University Art Collection operates under a Code of Ethics set down by the Museum Association

<http://www.museumsassociation.org/ethics/code-of-ethics>. These ethics outline a code of practice which strongly advocates retention of items. It is therefore highly unlikely that the University would ever dispose of items from its Art Collection.

15. Notes to the Financial Statements (continued)

12	Investment Property	2025		2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Balance at 1 August	1,375	1,375	1,800	1,800
	Gain/(loss) on revaluation	250	250	(425)	(425)
	Total	1,625	1,625	1,375	1,375

The University purchased Scion House in March 2018. The purpose of the building is to earn rental yields. A revaluation of the property was undertaken at the statement of financial position date of 31 July 2025 by the external valuer, JLL LLP, a regulated firm of Chartered Surveyors. The change in the fair value of the asset was recognised in the statement of comprehensive income.

13 Investment in Joint Ventures

Stirling University Innovation Park Limited (SUIP)

The University holds a 50% share of the issued share capital of Stirling University Innovation Park Limited. This is a jointly controlled entity owned equally by the University and Stirling Council. The principal activity of the company is the development, promotion and management of Stirling University Innovation Park. The arrangement is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated statement of financial position of the University and 50% of its (deficit)/surplus is reported in the University's consolidated income and expenditure account.

Stirling University Innovation Park Limited	2025		2024	
	£'000	£'000	£'000	£'000
Income and expenditure account				
Income		289		282
Surplus/ (deficit) before tax		3		(10)
Balance sheet				
Fixed assets	153		162	
Current assets	89		122	
		242		284
Creditors: amounts due within one year	(148)		(192)	
Creditors: amounts due after more than one year	(6)		(7)	
		(154)		(199)
Share of net assets		88		85

15. Notes to the Financial Statements (continued)

13 Investment in Joint Ventures (continued)

INTO University of Stirling LLP (INTO)

The University holds a 50% share in INTO University of Stirling LLP which is jointly controlled between the University and INTO University Partnerships Limited and was created in financial year 2013-14. The joint venture is creating a world-class international study centre in Stirling which will provide a range of academic and English language preparation courses for international students. The entity is accounted for using the equity method, such that the University's 50% share is incorporated upon consolidation.

14	Stock				
	General consumables	459	370	503	415
	Total	459	370	503	415

15	Trade and other receivables				
	Amounts falling due within one year:				
	Trade receivables	14,555	14,555	23,148	23,642
	Prepayments and accrued income	7,589	7,589	9,353	9,353
	Total	22,144	22,144	32,501	32,995

	Amounts falling due after more than one year:				
	Other receivables	4,360	4,360	4,360	4,360
	Total	4,360	4,360	4,360	4,360

Trade and other receivables are stated after a provision for impairment of £15.3m (2023-24: £13.0m).

16	Current Investments				
	Short term investment in shares	1,811	1,811	1,891	1,891
	Short term bonds	238	238	228	228
	Short term deposits	16,390	16,390	15,634	15,634
	Total	18,439	18,439	17,753	17,753

15. Notes to the Financial Statements (continued)

17	Creditors: amounts falling due within one year	2025		2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Unsecured loans	1,525	1,525	1,270	1,270
	Trade payables	11,366	11,272	17,490	17,747
	Social security and other taxation payable	4,349	4,349	4,095	4,095
	Accruals and deferred income	25,814	25,814	30,600	30,600
	Total	43,054	42,960	53,455	53,712

Deferred income					
Included with accruals and deferred income are the following items of income which have been deferred until specific performance-related conditions have been met.					
	Research grants received on account	8,037	8,037	6,187	6,187
	Other income	9,999	9,999	15,235	15,235
	Total	18,036	18,036	21,422	21,422

18	Creditors: amounts falling due after more than one year				
	Unsecured loans	105,870	105,870	107,340	107,340
	Total	105,870	105,870	107,340	107,340

	Analysis of unsecured loans:				
	Due within one year (Note 17)	1,525	1,525	1,270	1,270
	Due between one and two years	1,575	1,575	1,550	1,550
	Due between two and five years	4,726	4,726	4,726	4,726
	Due in five years or more	99,569	99,569	101,064	101,064
	Total secured and unsecured loans	107,395	107,395	108,610	108,610

15. Notes to the Financial Statements (continued)

18	Lender	Amount £'000	Term	Interest rate	Borrower
	Lloyds TSB - Revolving Credit Facility	-	2027	0.19% above base rate	University
	Scottish Funding Council	8,911	2043	Fixed at 1%	University
	Scottish Funding Council	6,016	2039	Fixed at 0.25%	University
	Scottish Funding Council	5,288	2041	Fixed at 0.25%	University
	Scottish Funding Council	7,500	2050	Fixed at 1%	University
	Private Placement	10,000	2033	Fixed at 3.65%	University
	Private Placement	20,000	2036	Fixed at 3.77%	University
	Private Placement	20,000	2048	Fixed at 3.96%	University
	Private Placement	20,000	2043	Fixed at 3.28%	University
	Private Placement	10,000	2048	Fixed at 3.32%	University
	FRS 102 amortisation adjustment	(320)			
	Total	107,395			

The loans disclosed above relate to public benefit concessionary loans. Public concessionary loans are received at below the prevailing market rate of interest.

19	Other provisions	Provisions £'000
	Consolidated and University	
	At 1 August 2024	2,809
	Utilised in year	(215)
	Additions in 2024-25	14,704
	Unused amounts reversed in 2024-25	(1,393)
	At 31 July 2025	15,905

Included within additions are restructuring costs of £8.8m relating to Voluntary Severance Scheme.

15. Notes to the Financial Statements (continued)

20	Endowment Reserves	Restricted permanent endowments £'000	Expendable endowments £'000	2025 Total £'000	2024 Total £'000
	Consolidated and University				
	Restricted net assets relating to endowments are as follows:				
	Capital	203	1,365	1,568	1,488
	Accumulated income	997	205	1,202	1,214
	Balances at 1 August 2024	1,200	1,570	2,770	2,702
	New donations/transfer in to fund	-	-	-	80
	Investment income	15	-	15	22
	Expenditure	(22)	(9)	(31)	(34)
	Total endowment comprehensive income for the year	(7)	(9)	(16)	68
	At 31 July 2025	1,193	1,561	2,754	2,770

	Represented by:				
	Capital	203	1,365	1,568	1,568
	Accumulated income	990	196	1,186	1,202
		1,193	1,561	2,754	2,770

	Analysis by asset				
	Current and non-current asset investments	1,172	-	1,172	1,172
	Cash and cash equivalents	21	1,561	1,582	1,598
		1,193	1,561	2,754	2,770

21	Restricted Reserves	Research Investment Funds	Departmental Discretionary Funds	Donations	2025 Total £'000	2024 Total £'000
	Consolidated and University					
	Reserves with restrictions are as follows:					
	Balances at 1 August 2024	90	341	2,813	3,243	2,933
	New donations/transfer in to fund	-	-	377	377	563
	Expenditure	-	2	(440)	(438)	(253)
	Total restricted comprehensive income/(expenditure) for the year	-	2	(63)	(61)	310
	At 31 July 2025	90	343	2,750	3,183	3,243

15. Notes to the Financial Statements (continued)

22	Cash and Cash Equivalents	At 1 August 2024 £'000	Cash Flows £'000	At 31 July 2025 £'000
	Consolidated			
	Cash and cash equivalents	59,759	(11,466)	48,293
		59,759	(11,466)	48,293

23	Financial Instruments	2025		2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Carrying amount of financial instruments				
	The carrying amount of the financial assets and liabilities include:				
	Financial Assets				
	Measured at fair value through Income and Expenditure	1,172	1,172	1,172	1,172
	Assets measured at cost less impairment	87,670	87,670	109,115	109,115
		88,842	88,842	110,287	110,287

	Financial Liabilities				
	Liabilities measured at amortised cost	(41,529)	(41,435)	(52,185)	(52,442)
	Loan commitments measured at amortised cost	(107,395)	(107,395)	(108,610)	(108,610)
		(148,924)	(148,830)	(160,795)	(161,052)

Risk Management

The University operates a centralised treasury management function which is responsible for managing the credit, liquidity, interest and foreign currency risk. These financial risks are managed within the parameters specified by the JPPRC approved treasury management policy. The treasury management policy adopts the key recommendations of the Code of Practice on Treasury Management in Public Service as issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) as recommended by the Higher Education Funding Council for England (HEFCE) and is reviewed, updated and approved annually.

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations, i.e. trade debtors and creditors.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

The University's credit risk arises from bank balances, investments, student debtors and commercial organisations as customers. Management of credit risk is a prime objective of the Treasury Management policy. At 31 July 2025, the maximum exposure is represented by the carrying value of each financial asset in the statement of financial position.

The credit risk of liquid funds and financial instruments is limited because the counterparties are banks with investment grade credit ratings assigned by international credit-rating agencies. The University's exposure and the credit ratings of its counterparties are monitored regularly. The credit exposure is limited by counterparty limits and minimum counterparty credit ratings set within the treasury management policy.

Student and commercial debtors are reviewed on an ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable, it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

15. Notes to the Financial Statements (continued)

23 Financial Instruments (continued)

Liquidity Risk

The University manages liquidity risk by maintaining adequate cash balances, banking facilities, and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of certain financial assets and liabilities.

Foreign Currency Risk

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University is exposed to currency risk in transactions and balances that are denominated in currencies other than sterling. Whenever practical, the University enters into agreements in its functional currency in order to minimise currency risks.

Interest Rate Risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of the statement of financial position items (i.e. price risk) or changes in interest income or expenses (i.e. re-investments risk).

The University has loans totalling £107.4 million. The interest rates attached to the private placements and Scottish Funding Council loans are fixed over the term of each loan.

24	Capital Commitments	31 July 2025		31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Commitments contracted for at 31 July	6,715	6,715	19,003	19,003
	Total	6,715	6,715	19,003	19,003

25 Contingent Liabilities

There were no contingent liabilities as at 31 July 2025.

15. Notes to the Financial Statements (continued)

26	Lease obligations	2025	2024
		Land and Buildings £'000	Land and Buildings £'000
	Total rentals receivable under operating leases as lessor:		
	Receivable during the year	776	763
	Future minimum lease payments receivable by University:		
	Within 1 year	551	319
	Between 2 and 5 years	1,026	1,065
	Later than 5 years	4,996	5,168
	Total lease payments receivable	6,573	6,552
	Total rentals payable under operating leases as lessee:		
	Payable during the year	976	1,654
	Future minimum lease payments due from University:		
	Within 1 year	976	848
	Between 2 and 5 years	1,913	1,433
	Later than 5 years	478	717
	Total lease payments due	3,367	2,998

27 Related Party Transactions

In addition to the transactions disclosed in Note 7, there were additional related party transactions.

Due to the nature of the University's operations and the composition of the University Court being drawn from both 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 normal procurement procedures.

In accordance with the 2017 Scottish Code of Good HE Governance, 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. No material transactions have taken place during the year and there were no material balances at the year-end.

A register of the interests of the members of Court and of the University's senior officers is maintained and regularly updated on the University website: <https://www.stir.ac.uk/about/our-people/university-court/>

The University has taken advantage of the exemption allowed by FRS 102 not to disclose transactions between wholly owned group companies.

The University of Stirling Pension Scheme (USPS) is held for the benefit of employees of the University only. Although the USPS scheme is managed by an external party, control of the scheme rests with the University and so transactions between the University and the USPS scheme are considered related party transactions. These are disclosed in Note 30.

The University holds a 50% share of the issued share capital of Stirling University Innovation Park Limited (SUIP) & INTO University of Stirling LLP (INTO). These have been accounted for as a jointly controlled entities and as transactions do not fully eliminate on consolidation they are therefore disclosed as related party transactions. SUIP is disclosed in Note 13.

15. Notes to the Financial Statements (continued)

28 Subsidiary Undertakings

The subsidiary companies wholly owned or effectively controlled by the University are as follows:

The University owns 100% of the issued share capital of ordinary shares of Stirling Hotel Services Limited. The principal activity of the company is to operate the hotel services at Stirling Court Hotel. The company's results have been consolidated into the University's financial statements. The registered office of Stirling Hotel Services Limited is Stirling Court Hotel, University of Stirling, Stirling, Scotland, FK9 4LA.

The University owns 100% of the issued share capital of ordinary shares of UoS Education Limited. The principal activity of the company during the year was to be a member of and provide a revolving loan facility to INTO University of Stirling LLP. The University consolidates UoS Education Limited, and all the transactions in the year between the University and UoS Education Limited are eliminated on consolidation. The registered office of UoS Education Limited is Finance Office, Cottrell Building, University of Stirling, Stirling, Scotland, FK9 4LA.

The University owns 100% of the issued share capital of ordinary shares in Machrihanish Marine Farm Limited, Stirling Salmon Limited, Stirling Aquaculture Ltd, Stirling University Residential Accommodation Limited (SURA), and SURE shelf Limited. These companies have filed dormant accounts for financial year 2024-25. As dormant companies, they still require to be consolidated within the Group accounts. The registered offices of these companies are Finance Office, University of Stirling, Stirling, Scotland, FK9 4LA.

29	HE Support Funds	Childcare £'000	HE UG* £'000	Nursing & Midwifery £'000	ISF** £'000	2025	2024
						Total £'000	Total £'000
	HE support funding from Scottish Government for student hardship						
	Allocation received in year	(193)	(326)	(41)	(11)	(571)	(598)
	Expenditure	85	435	41	7	568	602
	Bank interest	-	-	-	-	-	(5)
	Virements between funds	108	(109)	-	1	-	-
	Funds to be returned to SAAS	-	-	-	(3)	(3)	(1)

* Higher Education Undergraduate ** International Student Fund

30 Pension Schemes

The University participates in two pensions schemes: the Universities Superannuation Scheme (USS) and the University of Stirling Pension Scheme (USPS). USS is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. USPS is a defined benefit scheme. The assets of both schemes are held in separate trustee administered funds.

	2025 £'000	2024 £'000
USS: Contributions paid	10,152	11,866
USPS: Contributions paid	955	927
Total Pensions Costs Note 7 and 9	11,107	12,793

15. Notes to the Financial Statements (continued)

30 Pension Schemes (continued)

University Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of comprehensive income.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3% 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
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: 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 of 10%): CPI assumption minus 3bps

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

	2023 Valuation
Mortality base table	101% of S2PMA 'light' for males and 90% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

	2025	2024
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

15. Notes to the Financial Statements (continued)

30 Pension Schemes (continued)

University of Stirling Pension Scheme

The University sponsors the University of Stirling Pension Scheme, a funded defined benefit pension scheme in the UK. The Scheme is set up on a tax relieved basis as a separate trust independent of the University and is supervised by a Board of Trustees. The Trustees are responsible for ensuring that the correct benefits are paid, that the Scheme is appropriately funded and that scheme assets are appropriately invested. The Scheme was closed to future accrual in 2013.

The University pays the cost of the Scheme as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities of the Scheme whereas the accounting assumptions must be best estimates.

A formal actuarial funding valuation was carried out as at 31 July 2024. The University continues to make contributions to the Scheme; in 2024-25 this contribution was £955,000. These contributions are payable for a period of seven years and nine months from 1 August 2024.

The results of the 31 July 2024 valuation have been projected to 31 July 2025 with allowance for cash flows over the period and using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the statement of financial position are as follows:

	2025 £'000	2024 £'000
Defined benefit obligation	(52,650)	(58,714)
Fair value of plan assets	50,147	55,146
Net defined benefit liability	(2,503)	(3,568)

The amounts recognised in comprehensive income are:

The current and past service costs, settlement, and curtailments, together with the net interest expense for the year, are included in profit or loss. Remeasurements of the net defined benefit liability are included in other comprehensive income.

	2025 £'000	2024 £'000
Service cost:		
Past service cost	(509)	176
Administration expenses	353	283
Loss on plan introductions, changes, curtailments, and settlements	-	-
Net interest charge	152	60
(Credit)/charge recognised in profit or loss	(4)	519
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	4,933	1,851
Actuarial (gain)/loss	(5,039)	741
(Asset)/Liability recorded in other comprehensive income	(106)	2,592
Total defined benefit cost	(110)	3,111

15. Notes to the Financial Statements (continued)

30 Pension Schemes (continued)

The principal actuarial assumption used:	2025	2024
Liability discount rate	5.70%	5.00%
Inflation assumption – RPI	3.05%	3.20%
Inflation assumption – CPI (pre-2030)	2.15%	2.30%
Inflation assumption – CPI (post-2030)	2.95%	3.10%
Rate of increase in salaries (pre-2030)	2.15%	2.30%
Rate of increase in salaries (post-2030)	2.95%	3.10%

Revaluation of deferred pensions:	2025	2024
- in line with CPI inflation capped at 5% p.a. (pre-2030)	2.15%	2.30%
- in line with CPI inflation capped at 5% p.a. (post-2030)	2.95%	3.10%
- in line with CPI inflation capped at 2.5% p.a. (pre-2030)	2.15%	2.30%
- in line with CPI inflation capped at 2.5% p.a. (post-2030)	2.50%	2.50%

Increases for pensions in payment:	2025	2024
- in line with CPI inflation capped at 3% p.a. (pre-2030)	1.90%	1.95%
- in line with CPI inflation capped at 3% p.a. (post-2030)	2.30%	2.35%
- in line with RPI inflation capped at 2.5% p.a.	2.05%	2.10%
- in line with RPI inflation capped at 5% p.a.	2.95%	3.05%
- in line with CPI inflation capped at 2.5% p.a. (pre-2030)	1.70%	-
- in line with CPI inflation capped at 2.5% p.a. (post 2030)	2.00%	-

Expected age at death of current pensioner at age 65:	2025	2024
Male aged 65 at year end:	85.3	85.0
Female aged 65 at year end:	88.0	88.1

Expected age at death of future pensioner at age 65:	2025	2024
Male aged 45 at year end:	86.9	86.3
Female aged 45 at year end:	89.3	89.6

15. Notes to the Financial Statements (continued)

30 Pension Schemes (continued)

Reconciliation of scheme assets and liabilities:	Assets £'000	Liabilities £'000	Total £'000
At start of period	55,146	(58,714)	(3,568)
Benefits paid	(3,357)	3,357	-
Administration expenses	(353)	-	(353)
Past service cost	-	509	509
Contributions from the employer	955	-	955
Interest income/(expense)	2,689	(2,841)	(152)
Return on assets (excluding amount included in net interest expense)	(4,933)	-	(4,933)
Actuarial gains	-	5,039	5,039
At end of period	50,147	(52,650)	(2,503)

The return on plan assets:	2025 £'000	2024 £'000
Interest income	2,689	2,874
Return on plan assets (excluding amount included in net interest expense)	(4,933)	(1,851)
Total return on plan assets	(2,244)	1,023

The major categories of scheme assets are as follows:	2025 £'000	2024 £'000
Return seeking	13,490	13,695
Bonds/LDI	13,616	17,148
Corporates	9,167	9,720
Insured Annuities	481	595
Index Linked	5,102	5,513
Property	7,359	7,190
Cash	932	1,285
Total market value of assets	50,147	55,146

The Scheme has no investments in the University or in property occupied by the University.

The Trustee Board has noted the Government's announcement on 5 June 2025 that it will introduce legislation to allow for a retrospective written actuarial confirmation to be given that benefit changes made within the period in question did meet the necessary contracting-out standards in force at that time. The Trustees' legal adviser has undertaken a preliminary review of the benefit changes made during that period which has been reviewed by the Trustees. The Trustees will continue to consult with its legal advisers and Scheme Actuary on this matter, including when any further details of the Government's legislative proposals and actuarial guidance emerge.

A separate matter relates to historic pension increases for members that left the Scheme between 6 April 1997 and 30 December 2008. The Trustees are still investigating the issue and have yet to reach a decision on any potential rectification. As such no allowance has been made within the disclosures.

15. Notes to the Financial Statements (continued)

31 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- a) prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- b) 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);
- c) 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.

Primary Reserve Ratio			Year ended 31 July 2025		Year ended 31 July 2024	
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000	£'000	£'000
52	SOFP - Income and expenditure reserve - unrestricted	Net assets without donor restrictions		195,821		194,449
52	SOFP - Income and expenditure reserve - endowment & restricted	Net assets with donor restrictions		5,937		6,012
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Secured and Unsecured related party receivable	4,585		4,815	
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,585		4,815
62	SOFP - Fixed assets - leasehold land and buildings	Property, plant and equipment net (includes Construction in progress)	272,965		250,635	
60	Note 11 - FLB + FFE at 31 July 2019 - Disposals - Impairment	Property, plant and equipment - pre-implementation		187,662		187,662
		Property, Plant and Equipment - post-implementation without outstanding debt for original purchase		-		-
60	Note 11 -	Property, Plant and Equipment - post-implementation without outstanding debt for original purchase		49,606		36,690
60	Note 11 - Assets in course of construction	Construction in process		35,697		13,920
52;60	SOFP - Leasehold land and buildings	Lease right-of-use, net	307		319	
52;60	SOFP - Leasehold land and buildings	Lease right-of-use asset pre-implementation		307		319
		Lease right-of-use asset post-implementation		-		-
		Intangible assets		-		-
52	SOFP -USS Pension Provision + Pension (liability)	Post-employment and pension liabilities		(2,503)		(3,568)

15. Notes to the Financial Statements (continued)

31 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio			Year ended 31 July 2025		Year ended 31 July 2024	
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000	£'000	£'000
52;63; 64	SOFP - 2020 Creditors: amounts falling due after more than one year + unsecured loans <1 year	Long-term debt - for long-term purposes	(107,395)		(109,880)	
52;63; 64	SOFP -2019 Creditors: amounts falling due after more than one year + unsecured loans <1 year	Long-term debt - for long-term purposes pre-implementation		(86,846)		(86,846)
		Long-term debt - for long-term purposes post-implementation		-		-
63;64	Note 18 -SFC Loans £7,000k for Campus Central + net of repayments	Long-term debt - for construction in process		(20,549)		(23,034)
		Lease right-of-use of asset liability		-		-
		Pre-implementation right-of-use leases		-		-
		Post-implementation right-of-use leases		-		-
		Annuities with donor restrictions		-		-
65	Note 20 - Expendable endowments	Term endowments with donor restrictions		1,561		1,571
		Life income funds with donor restrictions		-		-
52;65	SOFP - Income and expenditure reserve - restricted	Net assets with donor restrictions: restricted in perpetuity		4,376		4,442

Primary Reserve Ratio			Year ended 31 July 2025		Year ended 31 July 2024	
Page	Line item/related disclosures	Total Expenses and Losses:	£'000	£'000	£'000	£'000
50;55; 65	SOCI - Total expenditure - Movement on pensions - Expenditure on restricted endowments - Expenditure on restricted donations	Total expenses without donor restrictions - taken directly from statement of activities		174,650		171,842
50	SOCI - Share of operating deficit in joint venture + Investment Income + (Loss) on Investments + USS pension movement + Actuarial losses	Non-operating and net investment (loss)		25,777		25,951
50	SOCI - Investment Income + (Loss)/Gain on investments	Net investment losses		(167)		(167)
50	SOCI - USS pension movement + Actuarial losses	Pension-related changes other than net periodic costs		26,308		26,308

15. Notes to the Financial Statements (continued)

31 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio			Year ended 31 July 2025		Year ended 31 July 2024	
Page	Line item/related disclosures	Modified Net Assets:	£'000	£'000	£'000	£'000
52	SOFP - Income and expenditure reserve - unrestricted	Net assets without donor restrictions		195,821		194,449
52	SOFP - Income and expenditure reserve - endowment and restricted	Net assets with donor restrictions		5,937		6,012
		Intangible assets		-		-
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Secured and unsecured related party receivable	4,585	-	4,815	-
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,585		4,815
		Modified assets:				
52	SOFP -Non current assets + current assets	Total assets		369,090		367,634
52;60	SOFP -Leasehold land and buildings	Lease right-of-use asset pre-implementation		307		319
		Pre-implementation right-of-use of asset liability		-		-
		Intangible assets		-		-
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Secured and unsecured related party receivable	4,585		4,815	
52;68	SOFP - NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,585		4,815

Net Income Ratio			Year ended 31 July 2025		Year ended 31 July 2024	
Page	Line item/related disclosures	Net Income Ratio:	£'000	£'000	£'000	£'000
52	SOFP - Movement in unrestricted reserves	Change in net assets without donor restrictions		1,371		56,984
50	SOCI - SFC Grants + Tuition fees + Research grants + Other income + (Donations and endowments - restrictions - restrictions PRC) + gain on disposal of fixed assets	Total revenues and gains		175,850		175,197

15. Notes to the Financial Statements (continued)

32 Prior Year Adjustment

During the preparation of the current period's financial statements, it was identified that in prior years, the share of net liabilities relating to joint ventures had been incorrectly included in the results.

The impact of the prior period adjustment on the Statement of Financial Position and Statement of Changes in Reserves for the year ended 31 July 2024 is shown below.

	Notes	Prior to restatement £'000	Movement £'000	Restated £'000
Consolidated Statement of Comprehensive Income				
Share of operating surplus/(deficit) in joint venture	13	(190)	180	(10)
Total comprehensive income for the year		52,026	180	52,206
Consolidated Statement of Financial Position				
Joint venture loss provision	13	(5,337)	5,337	-
Total net assets		195,125	5,337	200,462

	Notes	Prior to restatement (Unrestricted) £'000	Movement (Unrestricted) £'000	Restated (Unrestricted) £'000
Consolidated Statement of Changes in Reserves as at 31 July 2024				
Balance at 1 August 2023		137,465	5,157	142,622
Surplus from the income and expenditure statement		54,618	180	54,798
Other comprehensive expense		(2,592)	-	(2,592)
Release of restricted funds spent in year		(378)	-	(378)
Total comprehensive income/(expenditure) for the year		51,648	180	51,828
Balance at 31 July 2024		189,113	5,337	194,450



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