



Financial Statements

2020-21



BE THE DIFFERENCE

Contents

Principal's Introduction	5
Strategic Report	6
Corporate Governance	24
Accounting Responsibilities of the University Court	27
Independent Auditor's Report to the University Court	28
Statement of Accounting Policies	32
Consolidated and University Statement of Comprehensive Income	40
Consolidated and University Statement of Changes in Reserves	41
Consolidated and University Statement of Financial Position	42
Consolidated and University Statement of Cash Flows	43
Notes to the Accounts	44
Composition of Committees Concerned Directly with Finance	65
The University Court	66



Principal's Introduction

The academic year 2020-2021 was another unparalleled period for the University, as COVID-19 continued to present operational and financial challenges for the higher education sector.

The financial impact of the pandemic has been substantial, and the transition to full recovery will take some years. However, by working closely with the UK and Scottish Governments, and with partners across the sector, we have been able to navigate these challenging circumstances and continue to make progress in our mission to deliver high quality learning and teaching, and undertake innovative, impactful research.

Once again, I must express my sincere thanks to the entire university community whose hard work, resilience and commitment has enabled the University to not only adapt to these uncertain times, but to continue to make a critical contribution to the communities we serve.

Innovation has been key to adaptation. The initial, emergency remote learning solution adopted at the beginning of the pandemic has been put onto a more established footing – by taking some of the excellent aspects of online learning, to provide a blended model of learning and teaching that has been received positively by our students. Moreover, the introduction of a spring intake for postgraduate taught students in 2021 has enabled an additional cohort of learners to benefit from the University's world-leading provision.

Furthermore, the exceptional work and effort of all staff and students was recognised with the highest possible outcome in a review conducted by QAA, the UK's independent higher education quality body. The review recognises and commends the University on a range of aspects of our work to ensure high academic standards and the quality of the Stirling student learning experience.

Our researchers continue to make a vital contribution, including a number of internationally recognised studies that have helped to shape the global response to the COVID-19 pandemic. Our research grant award funding has increased further, totalling a record £26.5 million in 2020/2021. Coupled with the creation of two new research hubs, funded under the Stirling and Clackmannanshire City Region Deal, it is clear that Stirling continues to be recognised as a globally connected centre of research.

The University's new Sports Centre development has been completed, providing a state-of-the-art base for our elite athletes and community membership alike. To our great pride,

six of our athletes competed at the Olympic Games in Tokyo – with swimmer Duncan Scott becoming the most decorated British Olympian at a single Games, winning one gold and three silver medals. History was also made by fellow swimmer Kathleen Dawson – winning gold in the inaugural Mixed 4x100m Medley Relay – and by Stirling student Gabriella Wood who became the first female judoka to represent Trinidad and Tobago at an Olympics.

Meanwhile, the Campus Central capital development is on course to provide a modern, welcoming social and study space at the heart of our beautiful campus. While COVID-19 restrictions impacted our commercial revenue streams, the long-term investment in creating a world-class student experience will help our campus to thrive.

As we look to the future, the University is committed to playing its role in addressing the global climate crisis – through our world-leading, impactful research and by continuing to lower our own institutional carbon footprint, supporting cleaner, greener ways of learning and working. The University has recently signed the Global Climate Letter for Universities and Colleges and we are fully committed to achieving net-zero by 2040. We are already making excellent progress towards our goal – with our carbon emissions down 51.5% since 2007/08, exceeding our 40% target.

So, as we move into a new financial year, and transition out of the immediate COVID-19 crisis, there is reason to be optimistic. Recovery from the pandemic and learning to live with an endemic virus will bring its own challenges, but thanks to the dedication, resilience and ingenuity demonstrated throughout the past 12 months, I have every confidence that the University, and our staff and students, can meet those challenges head on.



Professor Sir Gerry McCormac
Principal and Vice-Chancellor

Strategic Report

Overview

Who we are and what we do

The University of Stirling is an outward-looking international university, with a global reputation for providing high-quality education with a purpose and carrying out research that helps to shape society. We are an agent for change and strive to create impact in everything we do. We deploy innovative teaching practices and learning infrastructure in order to provide the best possible environment to support student learning. Our aim is to unlock the full potential of the 16,000 students that study across a range of undergraduate and postgraduate programmes each year, and to equip them with the skills to thrive as global citizens in our fast-moving world.

Our vision is to be recognised across the world as a university that addresses the needs of society through innovative interdisciplinary research. We are proud that our work is already making a positive impact on people's health, education and wellbeing, and we are working hard to do even more through research that is embodied within three major themes: Cultures, Communities and Society; Global Security and Resilience; and Living Well. Our reputation for research that makes a difference has positioned us on the frontline of the UK's response to the COVID-19 pandemic, with our researchers leading major projects to consider the effects of the virus on society and using our expertise to search for answers with impact.

Our governance structure overview

The University of Stirling was established by Royal Charter (RC 000669) in 1967 and is a charity registered in Scotland with the Office of the Scottish Charity Regulator (SC011159). All of its surpluses are reinvested to further the charitable aims set out in its Royal Charter.

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, and has overall responsibility for the management of resources, the ongoing strategic direction and the approval of major developments. University Court also receives regular reports from Executive Officers on the operations and delivery of the University's business.

Academic Council is the body responsible for the scholarly (teaching and research) work of the University and for the regulation and superintendence of the education, discipline and welfare of the student body. The University's corporate governance arrangements and a list of the members of the University Court and Committees during the year ended 31 July 2021 can be found on page 66.

Our structure and students

The majority of operations are carried out at the University's main Stirling campus which is renowned for its naturally beautiful setting. To support effective delivery of learning, teaching and research activities, the academic structure is organised into five faculties, each of which comprises multiple departments, institutes and centres. In addition, the Institute for Advanced Studies provides a hub for Stirling's thriving research community, promoting interdisciplinary research across the University, from postgraduate research students, post-doctoral and early career researchers, to senior researcher cohorts. Academic activities are supported by integrated professional services.

The University's academic delivery is broadened by a series of collaborative partnerships, based in the UK and across the globe. A range of academic and English preparation courses for international students is offered through the INTO-University of Stirling joint venture, hosted at the purpose-built, on-campus INTO Centre. The University has also cultivated and expanded the number of overseas partnerships, facilitating delivery of university programmes at partner locations. These include in Singapore (Singapore Institute of Management), China (Hebei Normal University, University of the Chinese Academy of Social Sciences) and the United Arab Emirates (Planet CORE).

We have a diverse and vibrant community of staff and students from more than 120 countries. In line with previous years, the majority of our students came from within the United Kingdom in 2020/21, while representation from international students increased. An overview of the student population across faculties is presented in Table 1.

Table 1 – Student headcount by faculty for academic year 2020/21 (all study locations)

Faculty	Headcount 2020/21
Faculty of Arts and Humanities	3,923
Faculty of Health Sciences and Sport	3,026
Faculty of Natural Sciences	3,241
Faculty of Social Sciences	2,735
Stirling Management School	3,275
Grand Total	16,200

Excludes 485 students studying with INTO

The University is a place where everyone is treated with respect and where ability, not background, is valued. As such, recruiting students from a wide range of backgrounds is a priority. In 2020/21, 31% of Scottish-domiciled undergraduate entrants came from the most deprived (MD40) postcodes, and 14% of the same entrant group were from a more deprived

(MD20) region – exceeding the 2021 target set by the Commission on Widening Access. Throughout 2020/21, the University continued to develop the internal infrastructures that support broader widening access ambitions, including the expansion of the portfolio of college articulation routes and contextualised offers for eligible applicants. Furthermore, through Scotland's Community of Access and Participation Practitioners (SCAPP), Stirling is the host University for the Development Coordinator role, the purpose of which is to set up and drive the national Widening Access and Participation Network for Scotland. The University is, therefore, at the centre of this developing network along with schools, colleges, the voluntary sector, professional bodies and employers.

The University's Strategic Plan 2016-2021 set out the ambition to increase unregulated student recruitment to support institutional aims of diversifying income streams. This required significant growth in undergraduates from the rest of the UK (RUK) and overseas, and postgraduate taught students. Despite travel restrictions and other COVID-related factors, the University has increased its unregulated student population by 7% since 2019/20, making it the largest unregulated population since the inception of the Strategic Plan.

Our strategic priorities

The University's current Strategic Plan 2016-2021 was approved by University Court in December 2015.

The Strategic Plan can be accessed at stir.ac.uk/iza

The plan is ambitious, and at its launch we articulated that we were setting our aims high. With the continued disruption and uncertainty caused by COVID-19 and subsequent lockdown restrictions, the 2020/21 academic year was undoubtedly like no other. The University, and the entire higher education sector, was presented with unprecedented operational and financial challenges causing a fundamental rethink of aspects of the institutional delivery model and how to build for the future. However, steps taken earlier in the life of the Strategic Plan, such as investment in internationalisation and partnerships, have provided a solid foundation upon which to not only recover from the pandemic but also to develop strongly in the years that follow.

The key underlying message of the plan is that we aim to be a globally connected university. We will continue to build and further strengthen our international links by connecting

with partner universities, organisations and people around the world; producing research with universal relevance and impact; and graduating students as global citizens who will play a leadership role in their communities.

We have a set of overarching institutional objectives that will help us focus on the steps needed to achieve our goals. We aim to

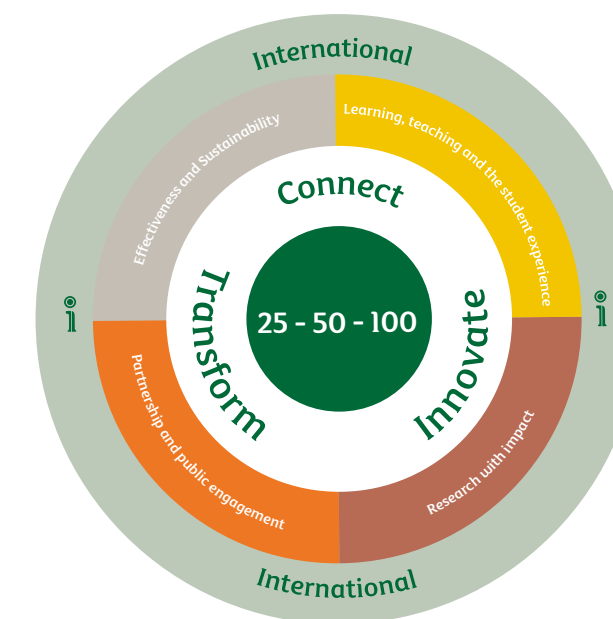
- Be one of the top 25 universities in the UK
- Increase our income by £50 million
- Enhance our research profile by 100%
- Ensure internationalisation is at the heart of everything we do.

These objectives are underpinned by a detailed set of operational strategies and performance measures that are monitored by University Court.

Strategic Plan key performance indicators (KPIs) and associated 2020/21 performance

The University's Strategic Plan 2016-2021 set ambitious goals and "stretch targets" to drive institutional activity and progress. Despite the consequences of functioning during a pandemic, the University was able to achieve noteworthy and significant successes across faculties and professional services whilst operating in an ever-fluctuating external environment.

Underpinning the 25-50-100-i ambitions are a series of KPIs. Each Strategic Plan indicator is categorised using a RAG status (red, amber, green) to indicate performance. At the end of 2020/21, seven Strategic Plan indicators were assigned 'green' RAG status, 11 were assigned 'amber' RAG status and four were assigned a 'red' RAG status.



Be one of the top 25 universities in the UK

		Baseline	Actual	Actual	Actual	Actual	Actual	2020/21 performance		% change
		14/15	15/16	16/17	17/18	18/19	19/20	20/21 Actual	20/21 Target	2014-2021
Student satisfaction (overall satisfaction)	NSS	86%	89%	86%	84%	83%	8.7%	81%	>91%	-6.0%
	PTES	90%	89%	87%	84%	83%	7.8%	85%	>91%	-5.6%
	PRES	85%	-	85%	85%	78%	7.8%	80%	>91%	-5.9%
Teaching satisfaction	NSS	88%	88%	87%	86%	84%	8.7%	84%	>91%	-4.7%
Assessment and feedback	NSS	69%	72%	71%	71%	74%	7.7%	71%	>80%	2.8%
Employability*	Positive destination	95.6%	96.8%	96.4%	97.1%		95.7%	92%	>97%	-3.8%
	Grad-level job	77.2%	77.9%	79.8%	79.2%		77.3%	74%	85%	-4.1%
Non continuation**	HESA	-	6.8%	7.0%	6.8%	9.2%	8.7%	tbc	<5%	-
Entry tariffs***	Complete University Guide	376	373	158	162	162	163	174	167	-

*The Graduate Outcomes survey has replaced DLHE and therefore employability data from 2019/20 is not comparable with previous years

**HESA changed the non-continuation methodology in 2019/20 - the changes have been back-dated to 2015/16

***UCAS changed the tariff methodology for the 2017 admissions cycle to accommodate a wider variety of qualifications. Previous tariff scores are from CUG but 2020/21 is internal

Ambition

The University measures success of the aim to be “one of the top 25 universities in the UK” against a range of performance indicators measuring student satisfaction and student success. The individual metrics aim to retain or reach top quartile performance.

Performance

Stirling maintained its UK top 20 position for overall satisfaction (excluding colleges and specialist institutions), performing well above the Scottish and UK sector averages (79.6% and 75.4% respectively). The University also performed higher than the Scottish and UK averages in seven out of eight question sections, which highlights Stirling’s ability to uphold a high quality student experience during an extremely turbulent academic year, against the pandemic context and reflected in receding sector scores.

A positive step change in performance was also achieved in the Postgraduate Taught Experience Survey (PTES), with Stirling recording a UK top 10 position. Overall satisfaction improved from 78% to 85%, placing Stirling well above the sector average (78%). Additionally, the University achieved top quartile scores for seven of the nine survey question themes. The University also improved performance in the Postgraduate Research Experience Survey (PRES), from 78% to 80%.

Outputs from the latest Graduate Outcomes Survey, released in July 2021, reported the graduate outcomes of leavers from 2018/19, who were surveyed 15 months after completion. The results show that 92% of full-time, UK-domiciled undergraduates were in a ‘positive destination’ of work and/or further study, in line with the UK and Scottish averages but 4% lower than Stirling’s results in the previous year. The proportion of all UK-domiciled graduates entering a graduate-level job was 74%, below last year’s result of 77%. It is important to note that data was collected in a turbulent year in which unemployment rates rose across society and everyone’s lives were disrupted. While the graduates surveyed for the 2018/19 iteration were not the students who graduated during the pandemic, COVID-19 may still have had a significant impact on the early stages of their careers.

UCAS introduced a new tariff for the 2017 admissions cycle, re-profiled the number of tariff points associated with valid qualifications (A-Levels, Scottish Highers etc.) and broadened this list to accommodate a variety of qualifications. In a competitive recruitment environment, the University continues to attract high calibre students and expects to remain in a UK top quartile position with an internal entry tariff of 174 points, above the 2020/21 milestone (167).

Selected enabling activities

The University has made significant progress during an exceptionally challenging year by emerging from the immediate ‘pandemic’ period in as strong a position as possible, whilst innovating the teaching practice and learning infrastructure in order to provide the best possible environment to support student learning.

Efforts during the early stages of the pandemic to support positive health and wellbeing among staff and students were brought together under the institutional **Be Connected programme**. Inspired by the ‘five ways to wellbeing’, Be Connected comprises a blend of online and face-to-face activities, events and resources designed to build a sense of belonging and community. As testament to its success during the lockdown period, the programme was mainstreamed during the 2020/21 academic year to encourage the University community to stay connected. The programme has been well received, with thousands of students and staff engaging across the platform of activities. Of particular success has been the blended sports programme, and the skills development programme, comprising activities, workshops and seminars from Student Learning Services, Information Services, the Careers and Employability Service and Student Support Services. Also successful, despite significant challenges posed by ever-fluctuating COVID-19 restrictions, has been the programme of social activities, with an innovative range of well-promoted and well-attended community building social events being delivered. Several larger scale and longer-term event programmes were also delivered during 2020/21, including Green Week, Wellbeing Week, and Black History Month.

In April 2021, the University achieved **the highest possible Enhancement-led Institutional Review (ELIR) judgement**, following an independent review of institutional quality led by a QAA Scotland panel. The focus of ELIR is to examine an institution’s arrangements to secure the academic standards of its awards and consider an institution’s strategic approach to quality enhancement, with a particular emphasis on arrangements for improving the student learning experience. This excellent judgement formally confirms that, “there can be public confidence in the University’s awards and in the quality of the learning experience it provides for its students”. The review involved a rigorous preparation process and the outcome is testament to the many months of hard work from numerous service areas and faculties.

The University’s two flagship capital projects have significantly progressed throughout the 2020/21 academic year, with the **£20 million sports facilities redevelopment** now complete. An iconic new complex has been created that will not only support future generations of Scotland’s elite athletes, but the students, staff and wider community who train there too. The new facilities initially opened in November 2020 and will support the health and wellbeing of the entire university community, alongside initiatives to encourage active lifestyles and positive mental health. In recognition of Stirling’s commitment to sports performance, research and education, the University was awarded **The Times and Sunday Times UK Sports University of the Year 2020**. Stirling’s sporting excellence was exemplified by six Stirling-based athletes being selected to compete in the Tokyo Olympic Games, returning home with five medals – two of which were gold. The new world-class facilities will further enhance the University’s sporting reputation and support our culture of positive health and wellbeing. Examples of recent initiatives with a focus on health and wellbeing include the launch of a campus ParkRun and the ‘Stirling Olympics’ competition.

The **Campus Central** project has also seen substantial progress, albeit with delays due to COVID-related restrictions on construction activity. Campus Central will be the dynamic heart and social core of the University, encouraging connections and engagement across our communities. The project has already delivered the campus transport hub and the **Atrium refurbishment**, completed in spring 2020. The revitalised Atrium offers the student and staff community enhanced retail and catering outlets, the addition of new social and study spaces all with the contemporary look and feel befitting of a world-class establishment. The next phase, which is well under way, will deliver a three-storey extension to the Andrew Miller building, more than doubling its size with additional floor space to be used for studying, research and socialising. A pedestrianised and landscaped Queen’s Court will provide an open new space for students and staff.

Increase our income by £50m

	Baseline	Actual	Actual	Actual	Actual	Actual	Actual	2020/21 performance		% change
	14/15	15/16	16/17	17/18	18/19	19/20	20/21 Actual	20/21 Target	2014-2021	
University income*	Total (£k)	£109,341	£113,254	£117,337	£121,090	£126,000	£121,339	£124,478	£167,136	12.1%
Research income (spend)	Income (£k)	£11,529	£11,492	£10,227	£11,466	£11,915	£11,762	£13,289	£22,000	16.0%
Commercial services****	Total (£k)	£16,840	£17,889	£19,078	£19,576	£20,693	£15,142	£7,937	£22,177	-53.2%
Unregulated Student Recruitment	PGT overseas (FTE)	498	516	507	526	549	512	735	1,100	47.7%
	PGT home (FTE)	710	790	873	1,053	1,109	1,134	1,220	1,340	71.9%
	UG RUK (FTE)	645	870	916	963	942	895	903	1,431	40.0%
	UG overseas (FTE)	256	234	291	371	494	557	460	709	79.7%
TNE Tuition Fee Income**	Total (£k)	-	-	-	-	-	-	£2,218	-	-

*Total income includes furlough income from 2019/20 but it is excluded in the Commercial Services row

**The TNE metric was updated in 2020/21 to include only TNE income, rather than TNE and online income

Ambition

A key priority for the University is to diversify the institution's income streams and to grow income from unregulated student recruitment, research income and commercial services.

Performance

Following a pre-COVID trend of recurrent uplifts in institutional income across a five-year period, income fell from £126 million in 2018/19 to £121 million in 2019/20, due to the curtailment of high-profile income generating activity such as commercial and sport service delivery. Institutional income rebounded to £124.5 million in 2020/21, £7.3 million above the Court-approved budget position (£117.2 million), which contributed to an outturn surplus of £3.0 million.

As a result of the amendments to the PGT portfolio and the introduction of the spring intake, the PGT overseas cohort grew by 44%, from 512 FTE in 2019/20 to 735 FTE in 2020/21, making it the largest PGT overseas cohort in the lifetime of the Strategic Plan. This was, however, still behind target expectations. Similarly, since the inception of the Strategic Plan, the PGT home/EU cohort has achieved year-on-year increases, with the 2020/21 cohort growing by 86 FTE to 1,220 FTE, achieving 91% of the 2020/21 target.

In relation to undergraduate unregulated recruitment, the number of students from the rest of the UK increased marginally from 895 FTE in 2019/20 to 903 FTE in 2020/21. Within this total cohort, an RUK intake of 250 FTE represented a significant success under what has quickly evolved into an increasingly competitive and marketised student recruitment context.

The undergraduate overseas cohort decreased from 557 FTE in 2019/20 to 460 FTE in 2020/21, which is likely the result of COVID-19 and associated travel restrictions. This accounts for 65% of the 2020/21 Strategic Plan target.

Selected enabling activities

Despite travel restrictions and other COVID-related factors, the University has increased its unregulated student population by 7% since 2019/20, making it **the largest unregulated population since the inception of the Strategic Plan**.

This was possible because of the collaborative effort to 'hedge' the postgraduate programme portfolio across autumn and spring entry points, with consideration of market demand and the quick transition to wholly online learning and teaching. These activities were deployed to support expansion into 'new' markets where a spring intake better suits both applicant need and the underpinning in-country education structures and timelines. Additionally, as informed by a portfolio review exercise conducted in partnership with an external consultant in 2019, a range of developments within the PGT portfolio have been implemented in 2020/21 (including launch of new programmes, creation of new modules for inclusion within existing programmes and discontinuation of underperforming programmes) to ensure that the University's provision remains attractive, competitive and aligned with market demands. These include the launch of new programmes, the creation of new modules for inclusion within existing programmes and the discontinuation of underperforming programmes.

Further, work has been undertaken to broaden our online portfolio, ensuring that the University's provision remains attractive, competitive and aligned with market demands.

As a global institution, the University of Stirling has established a diverse portfolio of innovative and productive partnerships with organisations across the world. Through the new Internationalisation Strategy, the University will launch a number of new partnerships and articulation routes, increasing the reach of the University around the world and enhancing unregulated student recruitment.

Enhance our research profile by 100%

	Baseline	Actual	Actual	Actual	Actual	Actual	Actual	2020/21 performance		% change
	14/15	15/16	16/17	17/18	18/19	19/20	20/21 Actual	20/21 Target	2014-2021	
Research postgraduates	Home/EU (FTE)	250	250	268	280	278	275	277	692	10.6%
	Overseas (FTE)	110	100	82	87	105	88	105	362	-4.5%
Research grant and contract	Award value (£k)	£13,264	£11,234	£10,307	£11,633	£15,066	£15,872	£26,509	£25,997	99.9%
Employer reputation	QS World Ranking	401	401	401	501	501	501	501	<200	-25%
Academic reputation	QS World Ranking	401	401	401	501	501	501	501	<200	-25%
Citations	QS World Ranking	401	206	186	229	321	339	319	<200	20%

Ambition

Stirling is one of the UK's smallest research-intensive universities, with ambitions to double our research profile by 2021.

A suite of performance indicators underpin this ambition, measuring: postgraduate research student recruitment, research grant and contract (RGC) income and international research reputation.

Performance

Recurrent increases in RGC income have been achieved, with the award capture eclipsing the £26 million Strategic Plan milestone, representing significant growth against the previous year (£16 million) and the Strategic Plan baseline year (2014/15, £13.3 million).

Cumulatively, the PGR cohort totalled 382 FTE, which is higher than last year but remains behind the 2020/21 target (1,054 FTE). As PGR students can start at any point in the academic year, recruitment to both cohorts may have been affected by COVID-19, although it is recognised that significant progress is required to increase both cohorts against what is a challenging PGR funding landscape.

Selected enabling activities

In February 2020, the University signed the **Stirling and Clackmannanshire City Region Deal** with its local authority and Scottish Government partners. **This confirmed the Deal's £214 million investment package from UK and Scottish Governments** and, for the University, it will provide £17 million to support a **National Aquaculture Technology and Innovation Hub (NATIH)** and £22 million for **Scotland's International Environment Centre (SIEC)**.

The new laboratories and aquatic experimental facilities included within the NATIH will underpin the University's pioneering and world-leading aquaculture research, enabling Stirling experts to conduct dynamic and commercially relevant research in partnership with leading aquaculture companies. The NATIH will provide a unique opportunity to realise the economic and social benefits of sustainable, global growth. In addition, the University is to receive further investment in marine aquaculture through the **Argyll and Bute Rural Growth Deal**, signed in February 2021. The marine aquaculture strand of the Deal includes the development of an innovation campus at Machrihanish in Argyll, to provide large-scale research and development capability, in tandem with dedicated business incubation facilities. Through working in partnership, the maximum benefits can be delivered, creating jobs and growth locally and supporting impact on a global scale.

The investment in SIEC will create a cutting-edge research and policy hub at the University and state-of-the-art training facilities and environmental business incubator in Clackmannanshire, providing the best possible conditions and infrastructure for business to flourish and ensure a cleaner, greener and healthier environment for future generations. The first flagship multi-million pound investment programme through SIEC will be the Forth Environmental Resilience Array (Forth-ERA) which will provide the region with the world's first green recovery platform, creating a regional living laboratory across the Forth Valley. It will provide communities, agencies, businesses and organisations access to real-time environmental data, ensuring the environment is at the heart of decision-making.

The University has introduced a major change in our approach to RGC awards to take advantage of the changes in the research policy and funding landscape, targeting large, thematic, solution-focused grants with enhanced support available to those applications. This approach has been successful in 2020/21, with Stirling recording its highest RGC awards income in the current strategic planning period. Stirling was on the frontline of the response to the COVID-19 pandemic, with more than 25 research projects funded by the Scottish Government, UKRI and others investigating the impacts of COVID-19 on health, wellbeing, society and the economy. As well as rising to the immediate challenges presented by COVID-19, researchers have also continued work across a range of areas, from tackling climate change, to advancing sustainable aquaculture and informing public health and social care responses.

In December 2020, the University was appointed to the newly created post of Scotland Hydro Nation Chair, establishing a unique partnership with Scottish Water and the SFC. The University will host and lead a £3.5 million initiative to make Scotland a global leader in water research. The Hydro Nation Chair will provide the leadership to forge collaborative partnerships across the sector to deliver solutions for sustainable water management in Scotland. The University's leadership and research expertise will play a pivotal role in supporting the ambitions for Scotland to transition to a net zero economy.

Strategic Plan Addendum 2021-2023

It is recognised that the world has changed considerably since the formulation and launch of the current Strategic Plan, with Brexit and COVID-19 two pertinent examples of turbulent political and cross-cutting change. The sector context – inclusive of funding environment, political landscape and HE sector performance outputs – has also shifted significantly since the Strategic Plan performance milestones were plotted.

The emergence of COVID-19 as a disruptor forced a rethink of the timescale and process whereby the next Strategic Plan, initially intended to be a 2021-26 Plan, was developed. It also undermines any baseline against which institutional performance would be assessed in future years and has destabilised the external environment and the policy drivers against which any Strategic Plan would be delivered.

Rather than initiating a new Strategic Plan during a period where there are many disruptive factors in the external environment, University Court agreed to an extension of the current Strategic Plan to cover the period 2021-23. Court also endorsed the continuation of the existing headline vision:

- to be one of the top 25 universities in the UK
- to increase income by £50 million
- to enhance the research profile by 100 percent
- to ensure internationalisation is at the heart of everything we do.

The Strategic Plan Addendum 2021-23 takes the form of a concise covering paper which comprises the background, context and rationale for bringing forward the Strategic Plan Addendum, the key achievements during the lifecycle of the 2016-2021 Strategic Plan, and the Strategic Priorities for 2021-2023. It has been considered at multiple touch points of the University's governance committee structure, and student and staff members have had the opportunity to provide feedback through an online consultation exercise.

Following conclusion of the Strategic Plan 2016-23, it would be the University's intention to bring forward a five-year strategy to govern the period 2023-28. An extensive student and staff consultation exercise is to be a key principle at the core of the Strategic Plan 2023-28 development.

Our priorities for the future

The University's Strategic Plan Addendum 2021-23 sets the strategic direction and overarching framework to inform institutional priorities for the forthcoming academic year. The prevailing context dictated by COVID-19, along with the associated institutional shift from a period of crisis management to reset and transition, continues to inform university planning at institutional and local levels.

There remains a strong congruence between those institutional priorities approved by University Court in June 2020, in respect of the 2020/21 academic year, and those priorities presented below, in respect of the forthcoming year. Institutional priorities for the 2021/22 academic year and

associated enablers, as endorsed by University Court in June 2021, include:

- **Financial Sustainability** – an overriding objective remains ensuring financial stability in the short, medium and long term. Securing required levels of liquidity and the effective use of working capital in ensuring appropriate levels of cash for day-to-day operations and the capital programme is paramount.

Enabled by the maximisation of primary income streams, notably unregulated tuition fee income, along with the managed recovery of commercial, sport and student residence income. Both capital and revenue expenditure will be shaped by a suitable definition of affordability that, in turn, will be closely monitored and rigorously managed to ensure financial objectives are delivered.

- **Campus Life** – 'campus life' as a concept and an institutional priority cuts across both the physical and virtual aspects of the university community as we embrace hybrid models in search of a collective community. The University continues to plan for a phased launch of the physical campus guided by business need, government guidance and risk assessment processes. A 'switch on – switch off' approach to physical distancing protocol and levels of activity on campus is to be adopted in order to respond to possible transitions across the spectrum of Scottish Government COVID-19 protection levels.

Enabled by the Capital Infrastructure Plan, which sets out the revised timescales for primary capital projects, such as Campus Central, along with essential smaller scale physical and digital infrastructure projects. The use of the campus and its buildings is being rethought in creative ways ahead of the anticipated opening of Campus Central, the heart of the physical campus and a world-class space for collaboration, in late 2021. As the physical campus is reopened and the staff community transitions to a new way of working, a guiding set of principles and an associated framework will be drawn together to cultivate an agile culture that operates in such a way that is outcomes focused; progressive; collaborative; supports continued resilience and productivity and retains good practice from the COVID-19 period.

- **Community Health and Wellbeing** – with the interests of students and staff at the centre of institutional decision making, a work strand to support a physically and mentally healthy community remains a priority. Associated activities cut across themes such as environment, facilities, culture and policy.

Enabled by the opening of the £20 million sports facilities - inclusive of a fitness suite, strength and conditioning area, studios and café - which support delivery of an unrivalled user experience. The Be Connected staff and student life programme embodies creativity in its evolving offer of events, workshops, activities and resources for staff and student groups. The University's policy framework has been revised in key areas, including its Equality Outcomes and Mental Health and Wellbeing Strategy, an underpinning enabler of this institutional priority.

- **Student Recruitment and Market Development** – maximisation of unregulated student recruitment and recruitment through international partnerships and TNE. The University will also continue to protect SFC income and work to access new and non-traditional student recruitment markets through partnerships and flexible delivery.

Enabled by continued 'hedging' of the postgraduate portfolio with review of the products/provision therein. Student intake diversification across markets and (autumn and spring) intake windows enables recruitment maximisation and spreads the risks presented by over-reliance on any one student group. International student recruitment will be supported by on-campus managed quarantine upon arrival from 'red list' countries, in line with governmental guidance. Direct recruitment into traditional undergraduate and postgraduate degree-level provision will be pursued in tandem with a range of partnership, articulation, TNE and short 'micro-credential' provision targeted at themes identified as being areas of national upskilling priority.

- **Learning, Teaching and Student Experience** – delivery of a well-rounded student experience, underpinned by the best that digital, hybrid and face-to-face delivery methods have to offer. Principles to inform our approach in this space include: be kind and supportive; be flexible and inclusive; encourage active learning and use assessment for learning; engage students as responsible partners in their learning; build resilience into our teaching.

Enabled by the recent achievement of the highest possible ELIR judgement. Planning and preparations for on-campus delivery from autumn 2021 are evolving at pace, drawing upon both best practice and known issues before and during the COVID-19 period. Priority themes include deriving the specification and capacity of physical learning spaces; tech requirements to deliver hybrid learning; examination delivery and skills development across both student and staff groups.

• **Research Reputation and Performance** – the University continues to demonstrate its impact as a research-intensive institution during a time of global crisis. Work will continue to maximise research income and to build research culture through the Institute for Advanced Studies.

Enabled by the University's research grants and contracts award capture in 2020/21 representing the highest level achieved during the current Strategic Planning period. RGC award capture represents the 'order book' for the University's research and knowledge exchange expertise and services, with the associated award capture signalling a concurrent step change in demand. The University completed its submission to the Research Excellence Framework (REF) exercise in March 2021 and expects to receive the initial outputs in April 2022, with funding and reputational implications to flow thereafter. The University remains central to the Stirling and Clackmannanshire City Region Deal, which aims to unlock potential to drive economic growth, productivity and prosperity. The University will play a central role in regional and national recovery from the pandemic through partnership working and by providing the skills and services to allow individuals to realise their potential through education.

The University will progress its sustainability workstreams, which have multiple touch points across the individual institutional priorities as articulated above.

Identified priorities aim to, on an ongoing basis, allow the University to capture the learnings from the COVID period and integrate these into working practices as the institution moves along a 'reset' trajectory towards the post-COVID setting.

Our staff

The University values the skills, experience and involvement of its employees. Staff are informed about university activities and priorities through regular line management meetings, the staff portal, weekly e-bulletins and open forums such as the staff assembly. Staff are also encouraged to participate in collaborative working at institutional, faculty and professional services levels through membership of formal committees and informal working groups.

The University recognises the importance of a healthy work-life balance. To help staff achieve this balance, the University has introduced an Employee Assistance Programme (EAP), provided by Innovate Healthcare and delivered by their EAP partner CiC. This support service offers emotional, psychological and practical help for a wide range of personal

and work-related issues. The service is available to employees and their immediate family members.

In recognition that the COVID-19 pandemic has imposed radical change on conventional working practices and the need to transition forward, the University has embedded an informal, principles-based approach that enables progressive working practices to support agility, growth, and high performance.

Trade Union (Facility Time Publication Requirements) Regulations 2017

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. These regulations place a legislative requirement on the University to collate and publish, on an annual basis, the following data on the amount and cost of facility time. The University's return for the period 1 April 2020-31 March 2021, which contains details of numbers of employees who were relevant union officials, the percentage of their working hours spent on facility time, percentage of pay bill spent on facility time and paid trade union activities, is available on this webpage: stir.ac.uk/6x8

Equality and diversity

At the University of Stirling, we are committed to promoting equality and diversity so that all staff, students and visitors to the University can be confident that they will be treated with dignity and respect.

The University has a responsibility to ensure that no individual is disadvantaged as a consequence of their age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. We aim to maintain a culture inclusive of all sections of society which is free from discrimination and unfair treatment.

As well as being documented in the Strategic Plan, the University's commitment to equality is reflected in the institutional Equality Outcomes 2017-2021 (Equality Outcomes 2021-25 have now been developed), our Gender Action Plan produced in line with guidance from the Scottish Funding Council and in our commitment to the Athena SWAN Charter. The University is the holder of an institutional Bronze Athena SWAN award, as well as several departmental awards, for our work to promote gender equality.

The University's approach towards equality and diversity, along with underpinning policies and frameworks, can be found on a dedicated webpage: stir.ac.uk/6xb

Equality and diversity best practice, awareness raising, events and activities are promoted through a variety of initiatives, including the Equality Action Forum and the network of 'Equality Champions' embedded throughout the institution.

Understanding our risks

The University faces a number of strategic risks that could affect any aspect of its academic, professional or commercial business activities. Sound risk management is therefore required to achieve Strategic Plan targets.

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

The Court is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant risks that has been in place for the period up to the date of approval of the financial statements. This process has been reviewed and approved by Court and is in accordance with the Scottish Code of Good HE Governance guidance.

The University maintains a register of strategic risk that is reviewed on a regular basis by the Audit Committee on behalf of University Court. In 2016/17, the strategic risk register was revised to align risks with the three overarching aims of the Strategic Plan 2016-21. All academic faculties and professional service areas maintain their own respective risk registers that are considered as live working documents and are used as strategic planning tools.

Risk exists as a consequence of uncertainty and is present in all university activities. The exposure to risk is normally expressed in terms of the operational, reputational and financial damage that may be incurred and the ability to transfer, tolerate, treat or terminate as a result. The register of strategic risk helps the University to measure and assess the most significant threats and opportunities that could impact on delivery of Strategic Plan targets. The risk register highlights a range of risks, some of which are summarised in Table 6. It should be noted that risks are not presented in rank order.

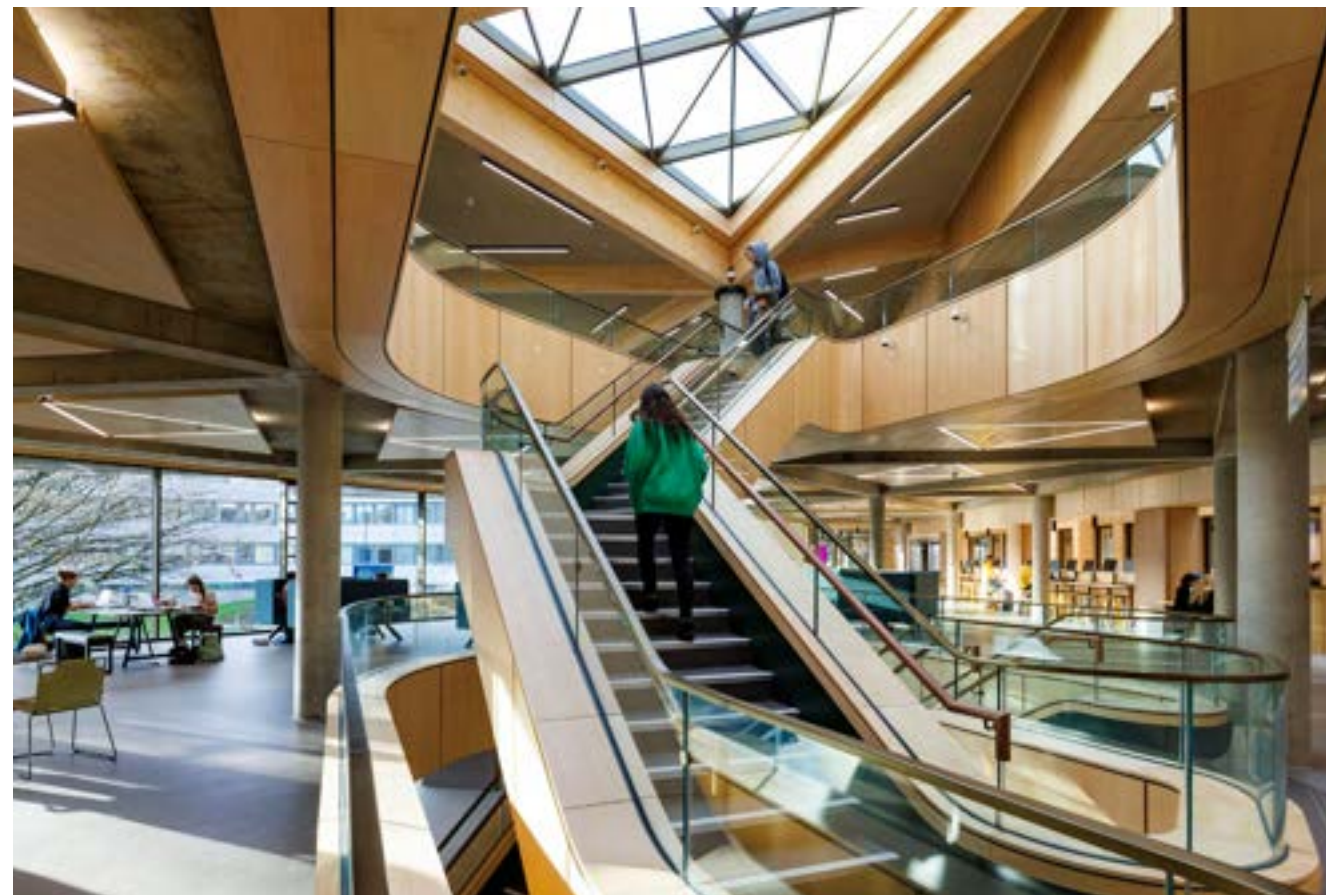


Table 2 Risk Register extract

Strategic objective	Risk	Risk mitigation
Be one of the top 25 universities in the UK	Changes to the political landscape (in Scotland, UK, and EU) and/or applicant behaviour impacting on the recruitment of RUK students - including change to government representation and policy or a significant shift in applicant behaviour (e.g., due to the impacts of COVID-19 etc.).	Proactive approach to recruitment, marketing, and portfolio development, to ensure programmes are attractive to RUK students. Improved presence at UCAS events and enhanced conversion activities (e.g., scholarship schemes). Review of fees and scholarships led to revised fee structure implemented for 18/19 onwards to maximise income flow - and reviewed in summer 2020. Ongoing monitoring of relevant channels, sector-based and otherwise. Watching brief on recommendations flowing from post-18 review of education.
	Changes to applicant/institution behaviour, as a direct result of the COVID-19 pandemic for example, result in a significant reduction in tuition fee income from international students.	Diversification of international student population, including TNE and digital delivery. Enquiry management and offer conversion service with QS Solutions, utilising CRM technology. Further development of Joint Venture (JV). Enhanced recruitment and marketing activity in key markets and for priority programmes. Monitoring and improvement of application/offer/acceptance ratio. Implementation of Marketing and Recruitment Strategy. Strategic international partnerships delivering transnational education and/or articulation routes, which could lead to a significantly increased percentage of students being taught overseas through partners. Tailoring of PGT portfolio, programme start dates, delivery model and support arrangements with a view to maximising recruitment under the context imposed by COVID. Realignment of resource to facilitate realisation of demand for spring start provision. Student intake forecasting infrastructure and capabilities enhance basis for planning, monitoring and deployment of proactive interventions where required.
	Impact of Brexit on recruitment and retention of EU and international students, the fee position beyond 2020 and the future of the UK economy could discourage EU and international students from applying to Stirling or staying to complete their degrees.	Increase communications with current students and applicants. Review home student application numbers so there are sufficient numbers/quality to replace any potential losses from EU applicants. Work on increasing RUK application numbers. Scottish Government announced maintenance of 2020 fee levels for EU students (akin to Scottish students), providing short-term stability. Continuation of EU students does, however, limit opportunity for increased fee income. Enhanced recruitment activity in key EU markets. Positive market perception of EU scholarship offering. Internal forums, including DIP reps monitor emergent opportunities and business continuity concerns and engagement with SFC in relation to Brexit.
	Brexit context dictates uncertainties re: rights and or appeal of living and working in the UK and for staff which could affect recruitment and retention of staff. Risk of reduced access/no access to cross-EU research funding streams. Increased complexity and regulation associated with employing staff from the EU.	Increase communications with current staff, appraising of policy updates. Conducting regular analysis of staffing profile to inform future actions.
	Significant improvements to campus infrastructure through ambitious capital investment plan e.g., Campus Central leads to disruption to staff/student experience on campus for prolonged period.	Ensuring alternative provisions are in place during works and manage schedule of work to have minimal impact at peak times (e.g., minimise disruptive activity during exam times). Lower student and staff proportions anticipated on campus for remainder of 2020/21. Displacement of staff and students due to COVID-19 restrictions.

Increase our income by £50 million	As a consequence of spending reviews/governmental policy/ issues associated with the timings of respective UK and Scottish Government budget announcements, grant funding for higher education in Scotland is reduced.	Continued working with SFC to deliver Outcome Agreement targets. Continued divergence of income streams to reduce reliance on SFC funding. Indicative funding settlement AY 2021/22 released by the SFC.
	Reduction in student fee income as a result of failure to recruit sufficient numbers of non-regulated undergraduate and postgraduate students due to the impacts of the COVID pandemic or other disruptive factors. Negative reputational impact in market of any cost reduction measures.	Proactive approach to attract high-calibre applicants and improve the conversion rate. Student enquiry management and conversion service with QS Solutions. Regular monitoring, use of incentives and ensure that current processes are applicant-focussed and comply with legislation. Tailoring of PGT portfolio, programme start dates, delivery model and support arrangements with a view to maximising recruitment under the context imposed by COVID. Ongoing scenario planning to understand exposure and to enable deployment of mitigating actions. Clear proposition communications to support applicant decision making.
	Increased pay awards and pension costs become unaffordable and increase the deficit to unsustainable levels.	Continue to keep abreast of developments and engage with other institutions so that the employers present a consistent, pragmatic and, where required, a robust response to the continuing challenge of the long-term funding of USS. Monthly monitoring of expenditure and performance levels. Institutional position, cognisant of the COVID context and associated pressures on income, is made to UCEA and local unions. Business continuity planning in event of industrial action. Financial management and control of staff costs.
	Impact of Brexit on procurement activities including contracts being procured through EU procurement regulations. Costs for contracts could be subject to higher costs due to devaluation of sterling. Suppliers may be subject to increased costs and are unable to deliver on agreed contracts.	Calculated increased burden and potential impact of more restrictive procurement regulation, to inform future representation. Secure fixed-price contracts where possible to transfer risk to third party. Proactive engagement with contractors to gain an early insight into labour provision issues arising as a result of Brexit, allowing timely consideration of mitigating actions.
Enhance our research profile by 100 percent	City Deal requirements are not met to receive committed funding from the Government/local councils, or the additional funding required is not secured. The complex political relationships and partnerships breakdown, reputational and financial risk.	Appropriate governance structures have been put in place both externally and internally to manage the different strands of the process. Programme Office established within RIBE provides effective project management and ensures delivery against stated outcomes. University has taken lead role for Regional Programme Management Office.
	Impact of Brexit on research income which could potentially lead to existing research grants being terminated, not being awarded grants for UK-led research and a decrease in research income from EU sources. Around 10% of Stirling's research income is from the European Commission.	Representation through representative bodies to the UK Government on importance of retaining research funding from EU, through direct links with cross-Europe academies. Diversifying research applications to increase income from other international funding opportunities.
	Cut or change in methodology of allocating research funding, particularly the research and knowledge exchange funding, leading to an overall cut in funding.	Continue to lobby for investment in research and innovation as a key driver of economic growth and societal benefit. Successfully implement the Research Strategy. Developing thematic plans for key areas - e.g., ageing and dementia - to enhance knowledge exchange activity.

Financial performance

Financial Statements

The financial statements comprise the consolidated results of the University and its subsidiary undertakings. The key subsidiaries are: UOS Education Limited (UOSE) and Stirling Hotel Services Limited (SHS). For commercial reasons these activities are channelled through limited liability companies. The University has also entered into two joint venture operations, namely Stirling University Innovation Park Limited and INTO University of Stirling LLP. More information on these entities can be found at Note 13 of the Accounts.

The reported operating surplus for the year 2020-21 is £10.7 million, which compares to a £12.0 million surplus in 2019-20. The 2020-21 position is exceptionally impacted by favourable pension movements. The financial management of the University focusses on the underlying results that exclude non-controllable and other significant items. On that basis, the underlying surplus for the year 2020-21 is £3.0 million with a prior year comparable deficit of £3.6 million as follows:

Table 3 – Underlying deficit

	2020/21 £'000	2019/20 £'000
Surplus for the year	10,723	11,975
Pension provision movements (Note 19 & 30: release of discretionary increases)	(7,746)	(17,645)
Impairments (Note 11)	-	2,083
Underlying surplus/(deficit)	2,977	(3,587)

The University uses net cash inflow from operating activities as its critical measure of financial performance. Net cash inflow of £29.4 million is reported in 2020-21 primarily due to the increase in deferred income, with a prior year comparable of £9.3 million in 2019-20.

Financial health

The key financial ratios of the University are set out at Table 4, these have been stated excluding the aforementioned pension movements, however the coronavirus pandemic has brought new and unprecedented challenges with the most substantial impact being a financial one.

Table 4 – Financial ratios

	2020/21 £000	2019/20 £000
Income ratios		
Total income	124,478	121,339
Total Funding Council grant as % of total income	43%	38%
Total non-Funding Council grant as % of total income	57%	62%
Total education contracts and tuition fees as % of total income	35%	32%
Total research grants and contracts as % of total income	11%	10%
Total other income as % of total income	11%	20%
Total endowment and investment income as % of total income	0%	0%
Expenditure ratios		
Total expenditure (excluding movement on pensions)	120,557	126,510
Staff costs as % of total expenditure	64%	64%

Underlying position		
Surplus/(deficit) for the Year	2,977	(3,587)
Surplus/(deficit) for the Year as % of total income	2%	(3%)
Earnings before interest tax depreciation and amortisation	14,307	6,465
Balance sheet strength		
Overdrafts, loans, finance leases	113,424	86,846
External borrowing as % of total income	91%	72%
Cash position		
Cash and current asset investments	77,839	40,302
Days ratio of cash to total expenditure	272	148

In recent years, the University has taken advantage of historically low interest rates to secure long-term funding which it has used to invest in schemes which enhance the student experience through a reimagining and reinvigoration of the University's core infrastructure. Currently, one larger scheme, Campus Central, nears completion at a cost of c£21 million and has been funded using a combination of private placement and SFC loan funding.

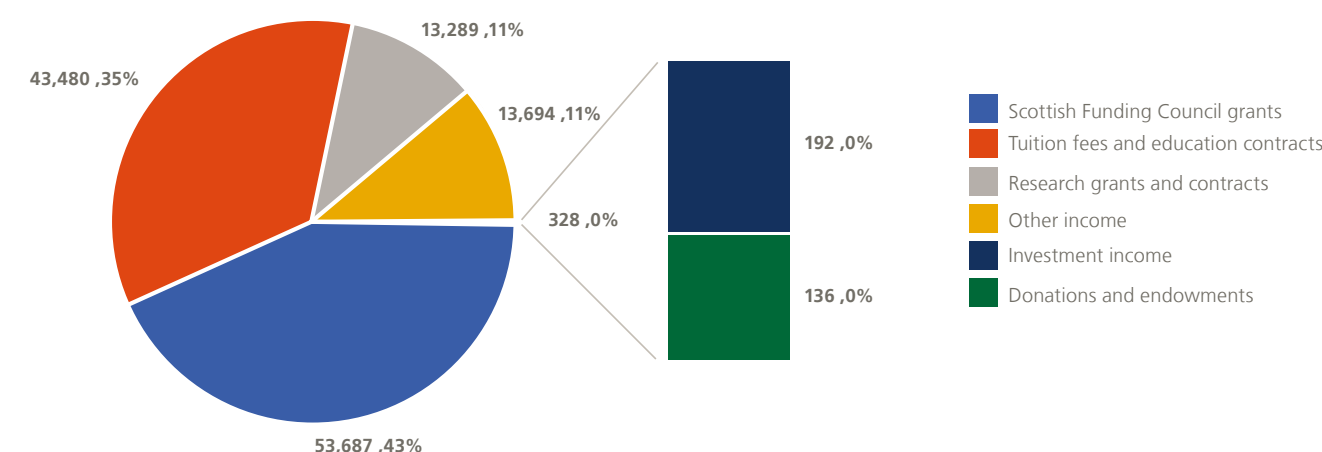
The University now has borrowings of £113.4 million, of which £20 million is specifically for working capital. This equates to 71.3% of total reserves which will be fully repaid by 2048. Against that level of gearing, the University has non-current assets of £235.1 million, net current assets of £39.8 million and resilient cash balances.

Post-COVID crisis, it will remain the University's mission to be an innovative and international university, with a global reputation for high-quality teaching and research. At its meeting in June, University Court endorsed a series of institutional priorities for delivery throughout 2021-22. These priorities included Financial Sustainability; Student Recruitment and Market Development; City Deal and Regional Economic Recovery; and Campus Life.

Income

The University's ambition, as set out in its Strategic Plan, is to increase income to more than £167 million by 2020-21. This is seen as a "stretch target" to drive institutional activity and progress. The reported results in 2020-21 show total income has increased, against the considerable challenges posed by COVID-19, by £3.2 million - a 2.6% year-on-year increase - to £124.5 million. That result is attributable to both tuition fees and one-off funding from the Scottish Funding Council offsetting the significant COVID-19 impact on Other income. Being a campus-based university, a significant proportion of income is generated from residences, conferences, non-student (vacation) letting, hotel, catering and sports facilities. The impact has been across all these areas; from the early termination of student resident contracts, cessation of hotel, conferencing and sport facilities and a minimum catering provision.

2020/21 Income (£'000)



Scottish Funding Council (SFC) grants

The University's main grant allocation was announced in May 2020. For 2020-21, the University received £53.7 million in funding from the SFC, including one-off funding of £6.5 million to counter the impact of COVID-19 and a capital grant of £1.6 million. As a result, the funding received is £7.6 million higher than in 2019-20.

Tuition fees and education contracts

Tuition fee income increased by £4.3 million (11.3%) compared to 2019-20 and a step change equivalent to £14.5 million, compared with the Strategic Plan baseline year (2014-15, £29.0 million). This is due to increases in all categories of student. The highlights being substantial increases in Home; EU and RUK students recruited. International recruitment is also a positive with a large spring intake for which the full financial impact will not be seen until FY 2021/22.

Research grants and contracts

Stirling is currently one of the smaller research-intensive institutions in the UK. The Strategic Plan sets the ambition to enhance our research performance by 100% through a growth in research-active academics, research postgraduates and research grant and contract income.

The University has set a target to double research grant and contract (RGC) income over the lifetime of the Strategic Plan, from £11 million in 2014/15 to £22 million in 2021/22.

In 2020-21, RGC income increased by £1.5 million as a result of numerous new awards and research into the effect of COVID-19. The University's continued emphasis on the submission of applications for research contracts with a higher value, reducing the number of applications for small funding pots, is paying off. The value of new awards in 2020-21 increased to c.£26.5 million, a 66% increase year-on-year, evidencing the continued progress toward our strategic goal of doubling research income.

Other income

At £13.7 million, other income sources accounted for 11% of the University's total income. Other income has decreased by £10.3 million in 2020-21 and by £15.2 million relative to pre-pandemic levels in 2018/19. This decrease was driven by the curtailment of the commercial activities; hotel, conferencing, and summer residential bookings, early release of students from their accommodation, as well as the closure of catering outlets for much of the year during the coronavirus pandemic. This impact was partially offset by the additional SFC grant funding provided in year, and by the job retention scheme grant, which the University utilised to furlough staff and help minimise the impact of coronavirus on the 2020-21 financial position.

Investment income

Investment income has reduced marginally as a result of historically low interest rates despite having more available cash to deposit in investments.

Donations and endowments

Donations and endowments are down when compared to the previous year (£68k) which can, in part, be attributed to the external environment post coronavirus. The University remains committed to growing philanthropic income and building a dynamic alumni engagement programme to help achieve and maintain a sustainable university.

Expenditure

Staff costs

Staff costs, excluding pension movements, decreased by £2.8 million. Staff costs reflect the impact of the 2020-21 pay settlement which resulted in pay restraint and no increases. Additionally, the reduced campus presence and activity due to coronavirus meant there was not the same requirement for additional staff, particularly in the income generating areas.

Additionally, the 2020-21 position has again been beneficially impacted by pension provision movements totaling £7.7 million specifically related to the movement on the USS pension provision (£1.3 million favourable); release of allowance for discretionary increases on the USPS pension (£6.4 million favourable).

Other Operating Expenditure (OOE)

OOE has reduced from £33.3 million to £31.6 million and by £8.7 million compared to pre pandemic levels in 2018-19. This has been achieved through a number of conscious cost savings following the outbreak of coronavirus, with reduced

staff on campus utilising university buildings and a reduction in associated expenditure; coupled with reduced travel; OOE consequential savings related to the reduction in Other income streams. These measures implemented by the institution demonstrate the robust response to the pandemic to preserve the financial sustainability and minimise the adverse impact on financial year 2020-21.

Depreciation

Depreciation has decreased by £1.2 million compared to 2019/20. However, setting the £2.1 million exceptional impairment loss in 2019/20 to one side, depreciation has increased by £0.9 million. This is because of two marquee capital projects starting to be depreciated, namely Sports Centre Redevelopment and Campus Central.

Interest and other finance costs

Interest and other finance costs have decreased by £0.2 million. This occurred because there was a lower financing impact relating to the unwinding of the USS pension provision.

Statement of financial position and cash flow

Capital expenditure

The University has invested £14.9 million in capital additions for 2020-21, £10 million on two marquee redevelopment projects: Sports Redevelopment (£1.2 million) and Campus Central (£8.8 million). The new sports complex is now complete and includes purpose-built studios, an innovative fitness suite, a three-court sports hall, an indoor cycling studio, a new strength and conditioning area, as well as a new state-of-the-art high-performance suite. Users of the new building will also benefit from enhanced changing facilities and communal spaces. Campus Central will create new and refurbished study and social spaces at the heart of the campus for the benefit of students, staff and the wider community. More than £2 million has been invested across the Pathfoot and Cottrell buildings, hybrid teaching spaces and upgrade to student IT facilities.

Current assets

The net current asset position of the University increased by £10 million. The University's cash inflow from operating activities in 2020-21 was £29.4 million. The cash and cash equivalent balance at the end of the year was £76.7 million, an increase of £37.2 million driven by significant income deferrals associated with tuition fees and research grants. This cash will be recognised as income to offset expenditure in future financial years.



Forth ERA research project

Long-term borrowings

Long-term borrowing stands at £103.0 million, this reflects an increase of £16.1 million following the securing of a £20 million loan through the Coronavirus Large Business Interruption Loan Scheme (CLBILS), of which, £10 million was drawn down in 2020-21. Additionally, £6.7 million of financial transaction loan funding was secured from SFC to support the Campus Central project.

Provisions

The statement of financial position includes a USS pension provision of £22.5 million. This compares favourably against last year's provision of £23.9 million, with the decrease a result of the completion of the 2018 actuarial valuation. In 2019-20, the University showed a USPS pension liability of £6.9 million.

During 2020-21, the Actuarial gains of £11.7 million, coupled with the removal of allowance for discretionary increases of £6.4 million, and return on assets of £0.4 million has led to the scheme being disclosed as a non-current asset with a balance of £11.6 million. Other provisions have reduced by £1.5 million, mainly relating to the final reinstatement works carried out following the damage caused by flooding in 2018/19.

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 2020-21, the University paid 83.5% of its invoices within 30 days of receipt of a valid invoice.

Professional Advisors

External Auditor / Tax Advisor

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Banker

HSBC UK Bank PLC

2-6 Murray Place
Stirling
FK8 2DD

Internal Auditor

Ernst and Young LLP

5 George Square,
Glasgow
G2 1DY

Solicitor

Thorntons Law LLP

Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ



H. Grossart

Chair, Joint Policy, Planning and Resources Committee
13 December 2021



Corporate Governance

The University of Stirling was incorporated by Royal Charter (RC 000669) in 1967 and is a charity registered in Scotland with the Office of the Scottish Charity Regulator (SC 011159).

Governing Body

The Court of the University is, subject to the provisions of the Charter and Statutes, the governing body of the University, and is responsible for the administration and management of the revenue and the assets of the University. This section outlines the University's corporate governance arrangements. A list of the members of the University Court and Committees during the year ended 31 July 2021 can be found on page 66.

In accordance with the University's Charter, the Court has overall responsibility for the management of the University's resources, the ongoing strategic direction of the University, approval of major developments, and the receipt of regular reports from Executive Officers on the operation of its business. The Court met four times during 2020/21. It was not possible to hold the Court Strategy Day as planned due to COVID-19 restrictions. The Court Strategy Day will be held during October 2021 once coronavirus restrictions allow.

On matters relating to the academic work of the University, Court will normally only act on the recommendation 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: stir.ac.uk/3e3

This is partly facilitated by the Joint Policy, Planning and Resources Committee (JPPRC), a joint Committee of University Court and Academic Council which monitors and advises the University Court on policy, strategy and resource issues relating to the University infrastructure (physical, technological and human). JPPRC also scrutinises new or revised university policies and recommends their approval to University Court and/or Academic Council.

The membership of the Court – some of whom are ex officio – comprises lay members, who are in the majority, the balance being made up of staff and student members as prescribed by Statute. The Chair of Court is a lay member and is supported by lay Chairs of the Joint Policy, Planning and Resources Committee and the Audit Committee. The University's Chief Executive is the Principal and Vice-Chancellor. The position of Chair of Court became vacant in August 2019 and the process to recruit a new Chair has been ongoing during

2020/21. The position of Chair had been performed by the Vice-Chair of Court throughout 2020/21.

This process was concluded within the financial year, with a new Chair of Court appointed for a four-year term following a thorough appointment and election process.

The gender balance of all Court members as of 31 July 2021 was 54% men and 46% women and amongst the lay members the split was 54% men and 46% women.

In accordance with the Gender Representation on Public Boards (Scotland) Act 2018, the University has an objective of maintaining a gender representation of 50% of independent members who are women.

Lay members of Court have a range of skills and backgrounds. Current members have expertise in human resource management, corporate law, work culture, local government, strategic planning, IT services, accountancy, internationalisation, creative industries, sports development, business development, social justice, consumer rights, healthcare, business and finance.

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. Meetings of Court are normally preceded by presentations or visits to different academic and service areas of the University to help Court members improve their understanding of the operations of the University. During 2020/21, Court meetings were held online due to COVID-19, meaning the pre-Court sessions were not able to take place in the normal way. Training is supplemented by members attending programmes offered by the Leadership Foundation for Higher Education for governor development, as and when required.

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. A copy of the Statement can be viewed on the University website at: stir.ac.uk/6xe

Principal committees

The Joint Policy, Planning & Resources Committee (JPPRC) considers issues relating to the University's finances, estates, information services, and staffing, and their integration with academic planning. The Committee reported matters for information and formal approval by Court as appropriate. The JPPRC also recommended to Court the University's recurrent budget and capital expenditure plans.

The monitoring of performance in relation to approved budgets is undertaken by the University Strategy and Policy Group on a quarterly basis, through its consideration of management accounts, with periodic formal reporting to JPPRC.

The Remuneration Committee undertakes a review of professorial and senior University Services staff salaries, including that of the Principal.

The Governance and Nominations Committee has overall responsibility for corporate governance, the conduct of Court members, and the appointment and election of members to Court and other committees. The Committee also has an important role to play in ensuring diversity among Court members and on other committees.

The Audit Committee is responsible for assisting and advising Court on the discharge of its responsibilities. It ensures that appropriate controls are in place to safeguard all funds received by the University and reviews and monitors accounting policies and practice. It oversees the remit and findings of both the internal and external auditors and meets with them to review their reports. It also reviews the financial statements of the University, prior to their submission to Court. While senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee, and the Committee may meet with the internal and external auditors on its own for independent discussions. During the year, the Committee considered six separate internal audit reports and carried out detailed follow-up reviews of outstanding audit actions.

The Court receives regular audit updates throughout the year and an annual report from the Audit Committee, supported by documentation from senior management and the relevant committees, in order to complete its annual assessment for the year ending 31 July. The aim is to obtain the relevant degree of assurance and not merely report by exception.

Good governance

The University is committed to exhibiting best practice in all aspects of corporate governance and works to the good practice recommendations in the Scottish Code of Good Higher Education Governance.

In the opinion of the governing body, the University complied with all the principles and provisions of the 2017 Scottish Code of Good Higher Education Governance with the exception of the requirements detailed below, which were impacted by the COVID-19 pandemic:

- The requirement to hold an annual stakeholder meeting in public: It was not possible to hold this event as planned due to COVID-19 restrictions. The stakeholder meeting will be held once coronavirus restrictions allow.
- The requirement to have an elected Chair of Court: Following departure of our previous Chair of Court in July 2019, the University made a considerable effort to identify suitable candidates for the Chair of Court position to put forward for election. This process was put on hold during the COVID-19 pandemic and the Scottish Government and Scottish Funding Council were kept informed of circumstances. The University proceeded with an election during May 2021 and a new Chair of Court has been appointed for a four-year term following a thorough appointment and election process.

The University has taken to address these issues as stated above and expects to be fully compliant in 2022.

Accounting Responsibilities of the University Court

Membership of Court and committees 2020/21

	C=Court A=Audit J=JPPRC	Membership dates	Attendance 2020/21		
			Court 4 in year #	Audit 3 in year	JPPRC 3 in year
*Mr Harry Adam	C, J		4 (Chair)		3
*Ms Mary Allison	C		3		
*Dr Robert Black	C		4		
*Mr Kenny Fraser	C, A		4		
*Ms Susan Gordon Hardy	C		4	3 (Chair)	
*Mr Hamish Grossart	C, J		3		2
*Mr Scott Haldane	C, J	to 31/07/2021	4		3 (Chair)
*Mr Graham Hastie	C		4		
*Mr Douglas Kearney	C, A		4	3	
*Ms Barbara McKissack	C, J		4		3
*Ms Catriona Morrison	C		4		
*Rev Maggie Roderick	C, A		4	3	
*Councillor Christine Simpson	C		4	3	
*Ms Margaret Khnichich	A				
Ms Amy Smith	C, J	from 01/06/2020 to 31/05/2021	3 of 3		3
Mr Joshua Muirhead	C, J	to 31/05/2021	3 of 3		3
Ms Nela Cadinanos Gonzalez	C, J	from 01/06/2021	1 of 1		0 of 0
Professor Alison Bowes	J				3
Professor George Burt	J	to 31/07/2021			1
Dr Paul Cowell	C		3		
Ms Pam Crawford	C		4		
Professor Jayne Donaldson	C		4		
Professor Alison Green	C	to 31/07/2021	4		
Professor Peter Hancock	C		4		
Mr George MacLeod	C		3		
Professor Malcolm MacLeod	C, J		4		3
Professor Sir Gerry McCormac	C, J		4		3
Ms Alyson MacKay	C, J	from 01/06/2021	1 of 1		0 of 0
Professor Holger Nehring	C		3		
Dr Gabriela Ochoa	J	to 31/07/2021			3
Professor Richard Oram	J				3
Professor Judith Phillips	J				3
Ms Eileen Schofield	J				3
Professor Leigh Sparks	J				3
Professor Neville Wylie	J				3

*Lay members
JPPRC = Joint Policy, Planning & Resources Committee

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.

The group 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:

- ensure the solvency of the University and to safeguard its assets;
- ensure the proper use of public funds awarded to the University and to ensure that the terms of the Financial Memorandum with the Funding Council are observed;
- approve the annual operating plans and budgets and to ensure that these reflect the University's strategic plan and strategic risk assessment;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 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;

- use the going concern basis of accounting, unless the Court intends to liquidate the group or the University or to cease operations, or has 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 what 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, heads of academic schools and 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 outturns;
- 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.

Independent Auditor's Report to the University Court

Opinion

We have audited the financial statements of the University of Stirling ("the University") for the year ended 31 July 2021 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Balance Sheet, the Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and University's affairs as at 31 July 2021 and of the Group and University's income and expenditure, gains and losses and changes in reserves and of the cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education*; and
- have been prepared in accordance with the requirements of Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under that Act.

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

Going concern

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

In our evaluation of the University Court's conclusions, we considered the inherent risks to the Group's business

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

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

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

- Enquiring the University Court, the audit committee, internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading University Court and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet loan covenants and regulatory performance targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that research income is recorded in the wrong period and the

risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as pension assumptions.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group's wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.
- Assessing significant accounting estimates for bias

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

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

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

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

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

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation, specific disclosures required by higher education legislation and regulation, charities legislation and related legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequence of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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

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

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

Other information

The University Court of the University of Stirling is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Strategic Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

- the University has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

The University Court's responsibilities

As explained more fully in their statement set out on page , the University Court of the University of Stirling is responsible for: the preparation of financial statements which give a true and fair view; 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; assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group and the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

Report on other legal and regulatory matters

We are required under the terms of our engagement to report on the following matters.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and, 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 Financial Memorandum with Higher Education Institutions.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the University Court of The University of Stirling in accordance with the charter and statutes of the University, and in the University Court's role as charity trustees, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the University Court of the University of Stirling those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

law, we do not accept or assume responsibility to anyone other than the University and the University Court of the University of Stirling, for our audit work, for this report, or for the opinions we have formed.



Michael Wilkie
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

319 St Vincent Street
Glasgow
G2 5AS.

Date: 17/12/2021



Statement of Accounting Policies

for the year ended 31 July 2021

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). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Scottish Funding Council (SFC) and the terms and conditions of funding for higher education institutions issued by the Scottish Funding Council.

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 consider 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 2020/21 of £10.3 million following a surplus of

£12.0 million in the previous financial year. 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 2020/21 the University's net operating cash inflow was £29.4 million. In addition, the University has a balance sheet with a non-current asset of £235.1 million, net current assets of £39.8 million including a cash balance of £76.7 million at the statement of financial position date. The University's forecasts and projections to 2022/23, taking account of future developments and reasonable sensitivities in relation to the key risks, indicate that the University will also deliver an accounting surplus in 2021/22. The forward projections indicate that the University will continue to generate a net cash inflow.

The financial scenario planning and stress testing undertaken by the University indicates that there are external uncertainties which may need to be addressed in the near future: in particular, the continuing uncertainty posed by COVID-19, Brexit, and the stability of the Universities Superannuation Scheme. In the face of the unprecedented series of large uncertainties, the University has adopted a financially cautious stance.

The University has access to a £10 million revolving credit facility, expiring in April 2027. However, to provide additional liquidity and resilience against future unexpected events, the University has put in place a £20 million loan through the Coronavirus Large Business Interruption Loan Scheme (CLBILS), available to December 2023.

The University will remain compliant with lender covenants during the period.

Consequently, 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 2021. 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.

Provisions

Provisions are recognised in the statement of financial position when the University has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of cash flows and discount rates used to establish net present value of the obligations, if any, require management's judgement.

Defined benefit pension scheme – Universities Superannuation Scheme (USS)

FRS102 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 USS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS102. The University is satisfied that the scheme provided

by USS meets the definition of a multi-employer scheme and has therefore discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

In accordance with the requirements of the SORP, the University currently recognises a provision for its obligation to fund past deficits arising within USS. The recovery plan in the 2018 actuarial valuation requires employers to contribute 2% of salaries towards repairing the deficit over the period 1 October 2020 to 30 September 2021 at which point the rate will increase to 6%. Details of this provision, which has been discounted at a rate of 0.87% as at 31 July 2021, are included in Note 19 to the financial statements.

The principal assumptions used in the calculation of the liability are as follows:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable payroll growth	2.67%	2.19%

The sensitivities regarding the principal assumptions used to measure the liability are set out below:

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

Defined benefit pension scheme – University of Stirling Pension Scheme (USPS)

The liability for the USPS scheme is shown in Note 30. A formal actuarial valuation has been carried out as at 31 July 2018. The liabilities for these accounting disclosures have been calculated by projecting the results of that valuation to 31 July 2021 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 2018 valuation and this approach is not as accurate as if the actuary had used actual census information as at 31 July 2021, 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.

	2021	2020
Approach	Single agency AA yield curve at a 18 year duration	Single agency AA yield curve at a 19 year duration
Relating discount rate	1.70%	1.40%

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 £1.6m
	Decrease by 0.1%	Increase by £1.6m

The key actuarial assumptions as at 31 July 2021 are set out in Note 30.

Inflation Assumptions

RPI – The UK Government has concluded a consultation on changes to align the RPI measure of inflation with the lower CPIH measure of inflation, establishing that it will occur from 2030. The impact of the announcement on 25 November 2020 will affect pension scheme benefits and assets as well as how inflation assumptions should be set. This results in a Pre 2030 RPI rate and a Post 2030 RPI rate being implied from Bank of England inflation curve (19 year duration) less inflation risk premium (IRP).

An inflation risk premium has been built in to the RPI assumption of 0.2% p.a. for pre-2030 and 0.4% p.a. for post-2030.

CPI – The long-term gap between RPI and CPI is 0.90% p.a. for pre 2030 and 0.10% p.a. post 2030, based on observed market movements.

5. Income recognition

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of

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

Investment income is credited to the statement of 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.

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:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. 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.
3. 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. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

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.	

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 £25,000 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	0-7 years
Computer software	5-7 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:-

- i. 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

- ii. 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.

11. Investments

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

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.

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.

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

A contingent liability arises from a past event that gives the University a possible obligation 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 a separate 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 a separate vehicle owned equally by the University and INTO University Partnerships Limited.

Both of these companies are separate vehicles, they are considered joint ventures and the University accounts for its share in them using the equity method.

16. Taxation

The University is an exempt charity within the meaning of the Trustee Investment and Charities (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 Scottish Charity Regulator. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from 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. 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 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. 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.



Consolidated and University Statement of Comprehensive Income

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Scottish Funding Council grants	1	53,687	53,687	46,050	46,050
Tuition fees and education contracts	2	43,480	43,480	39,050	39,050
Research grants and contracts	3	13,289	13,289	11,762	11,762
Other income	4	13,694	13,694	24,039	24,039
Investment income	5	192	192	234	234
Donations and endowments	6	136	136	204	204
Total income		124,478	124,478	121,339	121,339
Expenditure					
Staff costs	7	77,600	77,600	80,437	80,437
Movement on pensions	7	(7,632)	(7,632)	(17,782)	(17,782)
Other operating expenses	9	31,645	31,668	33,301	33,315
Depreciation	11	8,045	8,045	9,269	9,269
Interest and other finance costs	8	3,268	3,268	3,503	3,503
Total expenditure		112,925	112,948	108,728	108,742
Surplus before other gains losses and share of operating surplus/deficit in joint ventures		11,553	11,530	12,611	12,597
Gain on disposal of fixed assets	11	32	32	161	161
Loss on investment Property	12	(70)	(70)	(180)	(180)
Share of operating surplus/(deficit) in joint venture	13	(770)	-	(617)	-
Surplus before tax		10,744	11,491	11,975	12,578
Taxation	10	(21)	(21)	-	-
Surplus for the year		10,723	11,470	11,975	12,578
Actuarial gain/(loss) in respect of pension schemes	30	11,669	11,669	(10,293)	(10,293)
Total comprehensive income for the year		22,392	23,139	1,682	2,285
Represented by:					
Endowment comprehensive income for the year	20	85	85	(54)	(54)
Restricted comprehensive income for the year	21	17	17	90	90
Unrestricted comprehensive income for the year		22,290	23,037	1,646	2,249
		22,392	23,139	1,682	2,285

The notes on pages 44 to 64 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves

Consolidated Statement	Income and expenditure account			Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000	
Balance at 1 August 2019	1,830	2,840	126,120	130,790
Deficit from the income and expenditure statement	-	-	11,975	11,975
Other comprehensive income	-	-	(10,292)	(10,292)
Release of restricted funds spent in year	(54)	90	(36)	0
Total comprehensive income and expenditure for the year	(54)	90	1,647	1,683
Balance at 1 August 2020	1,776	2,930	127,767	132,473
Surplus from the income and expenditure statement			10,723	10,723
Other comprehensive income			11,669	11,669
Release of restricted funds spent in year	85	17	102	-
Total comprehensive income and expenditure for the year	85	17	22,289	22,392
Balance at 31 July 2021	1,861	2,947	150,056	154,865
University				
	Income and expenditure account			Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000	
Balance at 1 August 2019	1,830	2,840	128,976	133,646
Deficit from the income and expenditure statement	-	-	12,578	12,578
Other comprehensive income	-	-	(10,293)	(10,293)
Release of restricted funds spent in year	(54)	90	(36)	0
Total comprehensive income for the year	(54)	90	2,249	2,285
Balance at 1 August 2020	1,776	2,930	131,225	135,931
Surplus from the income and expenditure statement	-	-	11,470	11,470
Other comprehensive income			11,669	11,669
Release of restricted funds spent in year	85	17	(102)	-
Total comprehensive income for the year	85	17	23,037	23,139
Balance at 31 July 2021	1,861	2,947	154,262	159,070

The notes on pages 44 to 64 form part of the financial statements.

Consolidated and University Statement of Financial Position

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	11	228,756	228,756	221,918	221,918
Trade and other receivables	15	4,190	4,190	3,005	3,005
Investment property	12	2,000	2,000	2,070	2,070
Investment in joint venture	13	114	-	124	-
		235,060	234,946	227,117	226,993
Current assets					
Stock	14	337	337	312	312
Trade and other receivables	15	20,616	20,642	20,827	20,789
Investments	16	1,117	1,117	783	783
Cash and cash equivalents	22	76,722	76,222	39,519	39,475
		98,792	98,318	61,441	61,359
Less Creditors: amounts falling due within one year	17	(58,986)	(58,563)	(31,691)	(31,636)
Net current assets		39,806	39,755	29,750	29,723
Total assets less current liabilities		274,866	274,701	256,867	256,716
Creditors: amounts falling due after more than one year	18	(103,035)	(103,035)	(86,792)	(86,792)
Provisions					
USS Pension Provision	19	(22,505)	(22,505)	(23,851)	(23,851)
Other provisions	19	(1,751)	(1,751)	(3,264)	(3,264)
Joint Venture loss provision	13	(4,370)	-	(3,609)	-
Pension asset	30	11,660	11,660	(6,878)	(6,878)
Total net assets		154,865	159,070	132,473	135,931
Restricted reserves					
Income and expenditure reserve - endowment reserve	20	1,861	1,861	1,776	1,776
Income and expenditure reserve - restricted reserve	21	2,947	2,947	2,930	2,930
Unrestricted reserves					
Income and expenditure reserve - unrestricted	23	150,056	154,262	127,767	131,225
Total Reserves		154,865	159,070	132,473	135,931

The notes on pages 44 to 64 form part of the financial statements.

The Financial Statements were approved by the University Court on the 13 December 2021 and signed on its behalf by:

G. McCormac
Principal and Vice-Chancellor

H. Grossart
Chair, Joint Policy Planning and Resources Committee

L. McCabe
Executive Director of Finance

Consolidated and University Statement of Cash Flows

	Notes	2021 £'000	2020 £'000
Cash flow from operating activities			
(Deficit)/surplus for the year		10,723	11,975
Adjustment for non-cash items			
Depreciation	11	8,045	9,269
Loss on investment properties	12	70	180
(Gain)/loss on investments		(121)	43
Net charge on pension scheme less contribution		(6,869)	(383)
(Increase) in stocks	14	(25)	(44)
Decrease in debtors	15	211	5,890
Increase in creditors		17,929	599
(Decrease) in provisions and employee benefits	19	(2,888)	(20,247)
Share of deficit in joint venture	13	770	617
Non cash donation held as investment		210	
Adjustment for investing or financing activities			
Investment income	5	(71)	(191)
Interest payable (inc. effective int rate adj)		3,002	2,924
(Gain) on disposal of fixed assets		(32)	(161)
Capital income grant		(1,571)	(1,134)
Net cash flows from operating activity		29,383	9,337
Cash flows from investing activities			
Insurance spend		(1,170)	(4,092)
Insurance receipts		1,200	2,324
Proceeds from sale of fixed assets	11	62	257
Capital grants receipts	1	1,571	1,134
Investment income	5	71	167
Payments made to acquire fixed assets		(15,974)	(21,610)
(Increase)/decrease in non current investments	16	(1,519)	14,138
		(15,758)	(7,682)
Cash flows from financing activities			
Interest paid	8	(3,000)	(2,924)
Receipt of unsecured loans	18	26,716	7,000
Repayments of loans	19	(138)	(54)
Net cash inflow from financing activities		23,578	4,022
Decrease/Increase in cash and cash equivalents in the year			
		37,203	5,677
Opening cash balance	22	39,519	33,842
Movement	22	37,203	5,677
Closing cash balance	22	76,722	39,519

The notes on pages 44 to 64 form part of the Financial Statements.

Notes to the Accounts

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
1 Scottish Funding Council Grants					
General Fund - Teaching		36,229	36,229	32,573	32,573
General Fund - Research and Knowledge Exchange		12,417	12,417	9,677	9,677
Strategic Funding		3,470	3,470	2,666	2,666
Capital Maintenance Grant		1,571	1,571	1,134	1,134
Total		53,687	53,687	46,050	46,050
2 Tuition Fees and Education Contracts					
Home		15,535	15,535	14,483	14,483
EU		3,238	3,238	2,177	2,177
Rest of UK		6,994	6,994	6,152	6,152
Non EU Fees		16,848	16,848	15,428	15,428
Non Credit Bearing Course Fees		631	631	363	363
Other Contracts		234	234	447	447
Total		43,480	43,480	39,050	39,050
3 Research grants and contracts					
Research councils		5,937	5,937	4,581	4,581
Research charities		1,480	1,480	1,388	1,388
Government (UK and overseas)		3,644	3,644	2,447	2,447
Industry and commerce		438	438	180	180
European Commission		1,254	1,254	2,126	2,126
Other overseas		393	393	677	677
Other		143	143	363	363
Total		13,289	13,289	11,762	11,762
4 Other income					
Consultancy and other services rendered		1,331	1,331	1,795	1,795
Commercial Services		595	595	3,758	3,758
Accommodation Services		7,342	7,342	11,387	11,387
Sport Development Services		784	784	1,245	1,245
Other income		3,160	3,160	4,419	4,419
CIRS grant income		482	482	1,435	1,435
Total		13,694	13,694	24,039	24,039
5 Investment income					
Investment income on endowments	20	47	47	24	24
Other investment income		145	145	210	210
Total		192	192	234	234
6 Donations and endowments					
New endowments	20	42	42	1	1
Donations with restrictions	21	53	53	176	176
Donations with restrictions PRC		5	5	21	21
Unrestricted donations		36	36	6	6
Total		136	136	204	204

Notes to the Accounts (continued)

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
7 Staff costs					
Salaries		60,270	60,270	62,410	62,410
Social security costs		5,653	5,653	5,874	5,874
Apprenticeship levy		275	275	288	288
Other pension costs		11,402	11,402	11,865	11,865
Staff Cost before Pension movements		77,600	77,600	80,437	80,437
Movement on USS provision		(1,520)	(1,520)	(18,300)	(18,300)
USPS expenses		288	288	269	269
USPS augmentation		-	-	249	249
USPS removal of allowance for discretionary increases		(6,400)	(6,400)		
Total		69,968	69,968	62,655	62,655

Staff numbers by major category:	2021	2020	2021	2020
	Number	Number	£'000	£'000
Academic schools	628	660	40,831	42,806
Academic services	88	85	4,710	4,534
Administration and central services	248	272	12,827	13,660
Premises	92	118	2,918	3,065
Research grants and contracts	140	127	8,398	7,072
Catering and residence	119	122	4,995	5,182
Other	80	102	2,921	4,118
Total	1,395	1,486	77,600	80,437

Emoluments of the Vice-Chancellor:	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Salary	291	291	280	280
Benefits	1	1	1	1
Pension contributions to USS	6	6	6	6
Total	298	298	287	287

Notes to the Accounts (continued)

7 Staff costs (continued)

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 reporting period end date on an annualised basis and relates to basic pay including contractual allowances, statutory holiday pay and including employer pension contributions.

	2021	2020
Median total remuneration of all staff	£43,409	£43,409
Remuneration Ratio	6.7	6.7

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

	All Staff	
	2021 Number	2020 Number
£100,000 to £109,999	19	17
£110,000 to £119,999	4	8
£120,000 to £129,999	2	3
£130,000 to £139,999	4	3
£140,000 to £149,999	1	1
£150,000 to £199,999	2	2
£200,000 to £210,000	1	1
Total	33	35

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

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 (Internationalisation);
7. Deputy Secretary and Director of SACS;
8. Executive Director of Finance;
9. Executive Director of HR & Organisational Development;
10. Executive Director of Communications, Marketing & Recruitment.

	2021 £'000	2020 £'000
Salary, pensions and other emoluments	1,733	1,734

Notes to the Accounts (continued)

7 Staff costs (continued)

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 arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

Organisation	Individual Board Member	2021				2020			
		Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000	Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000
University of Stirling Students' Union	Josh Muirhead; Amy Smith; Mary Allison; Nela Cadinanos Gonzalez; Alyson MacKay	0	513	8	0	13	385	17	0
Total		0	513	8	0	13	385	17	0

The only expenses paid to Court members in 2020/21 or 2019/20 were those paid to reimburse members for out-of-pocket expenses.

Notes to the Accounts (continued)

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
8 Interest and other finance costs					
Loan interest		3,002	3,002	2,924	2,924
Unwinding of USS pension provision	19	174	174	656	656
Net charge on pension scheme		92	92	(77)	(77)
Total		3,268	3,268	3,503	3,503
9 Analysis of total expenditure by activity					
Academic departments		45,173	45,173	48,616	48,616
Academic services		12,009	12,009	9,215	9,215
Administration and central services		22,807	22,807	21,134	21,134
Premises (including service concession cost)		5,966	5,966	13,257	13,257
Research grants and contracts		10,471	10,471	9,794	9,794
Consultancy and other services rendered		1,413	1,413	1,081	1,081
Commercial Services		2,734	2,757	5,259	5,273
Accommodation Services		10,598	10,598	10,604	10,604
Sports Development Services		2,501	2,501	2,963	2,963
Early retirement and severance		774	774	671	671
Pensions (USS and USPS)		(7,632)	(7,632)	(18,028)	(18,028)
Other expenses		6,111	6,111	4,162	4,162
Total		112,925	112,948	108,728	108,742
Other operating expenses include:					
External auditors remuneration in respect of audit services		113	113	74	74
External auditors remuneration in respect of non-audit services		88	88	46	46
Internal auditors remuneration		56	56	81	81
USPS contributions		849	849	824	824
Operating lease rentals:-					
Land and buildings		754	754	925	925
10 Taxation					
Recognised in SOCI		21	21	1	1
Total		21	21	1	1

The tax expenses incurred in 2020/21 relates to corporate income tax associated with an international partnership in China and withholding tax due to the Saudi Arabian tax authorities.

Notes to the Accounts (continued)

11 Fixed Assets Consolidated and University

	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 2020	225,240	446	27,877	33,046	286,609
Additions	2,453	-	1,363	11,097	14,913
Transfers	24,794	-	1,515	(26,309)	-
Disposals	-	-	(462)	-	(462)
At 31 July 2021	252,487	446	30,293	17,834	301,060
Depreciation					
At 1 August 2020	(42,451)	(92)	(22,148)	-	(64,691)
Charge for the year	(6,259)	(12)	(1,773)	-	(8,045)
Disposals	-	-	431	-	431
At 31 July 2021	(48,710)	(104)	(23,490)	-	(72,304)
Net book value					
At 31 July 2021	203,777	342	6,803	17,834	228,756
At 31 July 2020	182,789	354	5,729	33,046	221,918

A revaluation of the University's land and buildings was undertaken at the statement of financial position date of 31 July 2014 by the external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. In accordance with the University of Stirling's accounting policies and relevant accounting standards, the fixed assets of the University will be held at this value under the historic cost model. Since 31 July 2014 there have been no significant events that would indicate that the value of the land and building has altered significantly.

Freehold Land and Buildings

Freehold Land and Buildings contains £9.82 million of freehold land (2019-20: £9.82 million) which is not depreciated.

Assets under construction

Assets under construction as at the 31 July 2021 include the following projects: the development known as Campus Central (£15.2 million); Automatic Fire Detection System (£0.34 million); Information Technology projects (£0.68 million); City Deal Investments (0.92 million).

Software

Software with a net book value of £0.825 million is included within equipment.

Notes to the Accounts (continued)

11 Fixed Assets Consolidated and University (continued)

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.

12 Investment Property

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Balance at 1 August	2,070	2,070	2,250	2,250
Change in Fair Value	(70)	(70)	(180)	(180)
Total	2,000	2,000	2,070	2,070

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 2021 by the external valuer, Gerald Eve 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 Venture

Stirling University Innovation Park Ltd (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.

Notes to the Accounts (continued)

13 Investment in Joint Venture (continued)

	Year ended 31 July 2021		Year ended 31 July 2020	
	£'000	£'000	£'000	£'000
Income and expenditure account				
Income		253		268
Surplus/(Deficit) before tax		(10)		-
Balance sheet				
Fixed assets	228		245	
Current assets	211		180	
		439		425
Creditors: amounts due within one year	(325)		(291)	
Creditors: amounts due after more than one year	-		(10)	
		(325)		(301)
Share of net assets		114		124

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 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 is reported in the University's consolidate income and expenditure account.

	Year ended 31 July 2021		Year ended 31 July 2020	
	£'000	£'000	£'000	£'000
Income and expenditure account				
Income		1,245		1,962
Deficit before tax		(761)		(617)
Balance sheet				
Fixed assets	350		375	
Current assets	1,087		628	
		1,437		1,003
Creditors: amounts due within one year	(3,508)		(2,912)	
Creditors: amounts due after more than one year	(2,300)		(1,700)	
		(5,808)		(4,612)
Share of net assets		(4,370)		(3,609)

Notes to the Accounts (continued)

14 Stock

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	337	337	312	312
Total	337	337	312	312

15 Trade and other receivables

Amounts falling due within one year:

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research grants receivables	1,457	1,457	596	596
Other trade receivables	13,403	13,429	10,218	10,180
Prepayments and accrued income	5,756	5,756	10,013	10,013
Total	20,616	20,642	20,827	20,789

Amounts falling due after more than one year:

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Other receivables	4,190	4,190	3,005	3,005
Total	4,190	4,190	3,005	3,005

16 Current Investments

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Short term investment in shares	685	685	581	581
Short term bonds	367	367	155	155
Short term deposits	65	65	47	47
Total	1,117	1,117	783	783

17 Creditors: amounts falling due within one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Unsecured loans	10,389	10,389	54	54
Trade payables	12,157	11,725	8,111	8,111
Social security and other taxation payable	2,563	2,563	1,837	1,827
Accruals and deferred income	33,877	33,886	21,688	21,644
Total	58,986	58,563	31,690	31,636

Notes to the Accounts (continued)

17 Creditors: amounts falling due within one year (continued)

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.

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research grants received on account	7,324	7,324	5,977	5,977
Other income	15,118	15,118	6,494	6,494
Total	22,442	22,442	12,471	12,471

18 Creditors: amount falling due after more than one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Unsecured loans	103,035	103,035	86,892	86,792
Total	103,035	103,035	86,892	86,792

Analysis of unsecured loans:

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Due within one year	10,389	10,389	54	54
Due between one and two years	389	389	54	54
Due between two and five years	4,219	4,219	1,159	1,159
Due in five years or more	98,427	98,427	85,579	85,579
Total secured and unsecured loans	113,424	113,424	86,846	86,846

Lender	Amount £'000	Term	Interest rate	Borrower
Salix	210	2025	0%	University
CLBILS	10,000	2023	1.86% above base rate	University
Scottish Funding Council	7,000	2039	0.25%	University
Scottish Funding Council	6,632	2041	0.25%	University
Lloyds TSB	10,000	2027	0.19% above base rate	University
Private Placement	9,951	2033	3.65	University
Private Placement	19,896	2036	3.77	University
Private Placement	19,883	2048	3.96	University
Private Placement	19,900	2043	3.28	University
Private Placement	9,952	2048	3.32	University
Total	113,424			

Notes to the Accounts (continued)

19 Provisions for liabilities

Consolidated and University

	Obligation to fund deficit on USS Pension Scheme £'000	Other Provisions £'000	Total £'000
At 1 August 2020	23,851	3,263	27,114
Change in expected contributions	(437)	-	(437)
Unwinding of discount factor	174	-	174
Deficit contributions paid	(1,083)	-	(1,083)
Utilised in year	-	(2,057)	(2,057)
Additions in 2020/21	-	825	825
Unused amounts reversed in 2020/21	-	(280)	(280)
At 31 July 2021	22,505	1,751	24,256

University Superannuation Scheme pension deficit (USS Pension)

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

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in Note 30. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

Pension liability University of Stirling Pension Scheme (USPS)

The obligation to fund the past deficit on the University of Stirling's Pension Scheme (USPS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USPS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. The value of the provision reduced substantially in 2020/21 resulting from actuarial gains, release of discretionary increases and higher returns on investment.

Following the actuarial valuation, the University agreed to continue making contributions to the Scheme at the rate of £800k per annum until 31 July 2019 and at the rate of £824k per annum from 1 August 2019. Contributions are then scheduled to increase at the rate of 3% per annum from 1 August 2020.

Other provisions

The £1.8 million within other provisions relate to various individual provisions that because of their commercially sensitive nature cannot be disclosed.

Notes to the Accounts (continued)

20 Endowment reserve

Consolidated and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Expendable endowments £'000	2021 Total £'000	2020 Total £'000
Capital	203	1,285	1,488	1,488
Accumulated income	91	197	288	342
Balances at 1 August 2020	294	1,482	1,776	1,830
New donations/transfer in to fund	-	42	42	1
Investment income	44	2	46	25
Expenditure	(3)	0	(3)	(80)
Total endowment comprehensive income for the year	41	44	85	(54)
At 31 July 2020	335	1,526	1,861	1,776
Represented by:				
Capital	203	1,285	1,488	1,488
Accumulated income	131	241	373	288
	335	1,526	1,861	1,776
Analysis by asset:				
Current and non-current asset investments	120	-	120	120
Cash and cash equivalents	215	1,526	1,741	1,656
	335	1,526	1,861	1,776

21 Restricted reserve

Consolidated and University

Reserves with restrictions are as follows:

	Research Investment Funds £'000	Departmental Discretionary Funds £'000	Donations £'000	2021 Total £'000	2020 Total £'000
Balances at 1 August 2020	90	324	2,516	2,930	2,840
New donations/transfer in to fund	-	-	62	62	198
Expenditure	-	-	(41)	(41)	(108)
Total restricted comprehensive income for the year	-	-	21	21	90
At 31 July 2021	90	324	2,537	2,951	2,930

All restricted donations are general in purpose.

Notes to the Accounts (continued)

22 Cash and cash equivalents	At 1 August	Cash	At 31 July
	2020	Flows	2021
Consolidated	£'000	£'000	£'000
Cash and cash equivalents	39,519	37,203	76,722
	39,519	37,203	76,722

23 Financial instruments

Consolidated and University

Carrying amount of financial instruments

The carrying amount of the financial assets and liabilities include:

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial Assets				
Measured at fair value through income and expenditure	120	120	120	120
Assets measured at cost less impairment	98,334	97,860	65,924	65,842
	98,454	97,980	66,044	65,962
Financial Liabilities				
Liabilities measured at amortised cost	(48,606)	(48,173)	(36,551)	(36,498)
Loan commitments measured at amortised cost	(113,424)	(113,424)	(86,846)	(86,845)
	(162,031)	(161,597)	(123,397)	(123,343)

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 2021, 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 counter party 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.

Notes to the Accounts (continued)

23 Financial instruments (continued)

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

The University will maintain cash facilities up to two months core operating and payroll costs, to allow for unforeseen liquidity requirements.

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's principal foreign currency exposure is to the Euro. On an annual basis after satisfying Euro denominated liabilities the University is left with a surplus of Euros. Surplus Euros are converted at spot rates or via forward contracts that are used to mitigate the risk of adverse exchange rate movements.

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 £113.4 million. The interest rate attached to the private placements are fixed over the term of each loan. Due to the low interest environment such loans have limited risk.

24 Capital Commitments

Provision has not been made for the following capital commitments at 31 July 2021:

	31 July 2021		31 July 2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	7,451	7,451	11,585	11,585
Total	7,451	7,451	11,585	11,585

The University has entered into contractual commitments for various projects including Campus Central Development (£3.2 million) and various IT infrastructure and business systems (£2.0 million) projects.

25 Contingent liabilities

The University is a member of UMA (SR) Limited, a company formed to provide mutual association for terrorism risks. Under the terms of its membership, each member acts as insurer and insured. If the association as a whole suffers a shortfall in any underwriting year, the members are liable for their pro rata share (University of Stirling 0.2%); spread using a member's loan facility over seven years. No liability has yet risen under this guarantee.

Notes to the Accounts (continued)

26 Lease obligations

Total rentals receivable under operating leases as lessor:

	2021 Land and Buildings £'000	2020 Land and Buildings £'000
Receivable during the year	736	716
Future minimum lease payments due:		
Not later than 1 year	435	505
Later than 1 year and not later than 5 years	1,517	1,369
Later than 5 years	5,329	5,593
Total lease payments due	7,281	7,467

Total rentals payable under operating leases as lessee:

	2021	2020
Payable during the year	754	925
Future minimum lease payments due:		
Not later than 1 year	675	881
Later than 1 year and not later than 5 years	1,732	2,133
Later than 5 years	2,160	2,592
Total lease payments due	4,567	5,606

27 Related party transactions

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

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.

The University holds a 50% share of the issued share capital of Stirling University Innovation Park Limited (SUIP). SUIP has been accounted for as a jointly controlled entity and transactions between the University and SUIP do not fully eliminate on consolidation and should therefore be disclosed as related party transactions.

	2020				2019			
	Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000	Income £'000	Expenditure £'000	Debtor £'000	Creditor £'000
Pension Providers								
University of Stirling Pension Scheme (USPS)	-	849	-	-	-	824	-	-
University Companies/ Collaborations								
Stirling University Innovation Park	17	43	-	348	325	93	274	79
Total	17	892	-	348	325	917	274	79

Notes to the Accounts (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 Stirling University Residential Accommodation Limited (SURA). The principal activity of the company is to design and construct residential accommodation for the residences project. The company's results have been consolidated into the University's financial statements. The registered office of SURA is University Of Stirling, Stirling, Scotland FK9 4LA.

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, all the transactions in 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 of Machrihanish Marine Farm Limited. The principal activity of the company was the farming of cod. The company is currently not operating and had no significant transactions in year. As a subsidiary, the company is still required to be consolidated within the group accounts. The registered office of Machrihanish Marine Farm Limited is Finance Office, University of Stirling, Stirling, Scotland, FK9 4LA.

The University owns 100% of the issued share capital of ordinary shares in Stirling Salmon Limited, Stirling Aquaculture Ltd and SURE shelf Limited. These companies have filed dormant accounts for financial year 2020/21. 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

	2021					2020
	Childcare £'000	Undergraduate Discretionary £'000	Postgraduate Discretionary £'000	Nursing & Midwifery £'000	Total £'000	Total £'000
Allocation received in year	(277)	(393)	(79)	(38)	(1,010)	(906)
Expenditure	112	342	89	35	1,008	907
Bank Interest	-	-	-	-	-	(2)
Virements between funds	-	(10)	10	-	-	-
Previous Year loans repaid in academic year	-	-	-	-	-	(1)
Funds to be returned to SAAS	(165)	(61)	20	(3)	(2)	(2)

Notes to the Accounts (continued)

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.

	2021	2020
	£'000	£'000
USS: Contributions paid	11,402	11,866
USPS: Contributions paid	849	824
Total pensions costs Note 7 and 9	12,251	12,690

University Superannuation Scheme

The total charged to the Statement of Comprehensive Income and Expenditure (SOCIE) is £10.1 million (2020: £5.78 million credit) as shown in notes 7 and 8.

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is under way but not yet completed.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.67%	2.19%

Notes to the Accounts (continued)

30 Pension schemes (continued)

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:-

	2021	2020
Mortality base table	<p>Pre-retirement</p> <p>71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females</p> <p>Post retirement</p> <p>97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.</p>	<p>71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p>97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.</p>
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.	CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2021	2020
Male currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7
	2021	2020
Scheme assets	£63.7 billion	£63.7 billion
Total scheme liabilities	£67.3 billion	£67.3 billion
FRS102 Total scheme deficit	£3.6 billion	£3.6 billion
FRS102 Total funding level	95%	95%

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 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 2018. Following the actuarial valuation, the University agreed to continue making contributions to the Scheme at the rate of £800,000 per annum until 31 July 2019 and at the rate of £824,000 per annum from 1 August 2019. Contributions are then Scheduled to increase at the rate of 3% per annum from 1 August 2020.

The results of the 31 July 2018 valuation have been projected to 31 July 2021 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.

Notes to the Accounts (continued)

30 Pension schemes (continued)

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

	2021 £'000	2020 £'000
Defined benefit obligation	(88,673)	(102,778)
Fair value of plan assets	100,333	95,900
Net defined benefit asset	11,660	(6,878)
Net amount recognised at year end	11,660	(6,878)

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.

	2021 £'000	2020 £'000
Service cost:		
Current service cost (net of employee contributions)	-	-
Administration expenses	288	269
Loss on plan introductions, changes, curtailments and settlements	(6,400)*	249
<i>*Release of discretionary increases</i>		
Net interest (credit)/expense	92	(77)
Charge recognised in profit or loss	(6,020)	441
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	(5,792)	(3,424)
Actuarial losses/(gains)	(5,877)	13,717
Charge/(credit) recorded in other comprehensive income	(11,669)	10,293
Total defined benefit cost/(credit)	(17,689)	10,734

The principal actuarial assumption used:

	2021	2020
Liability discount rate	1.70%	1.40%
Inflation assumption – RPI (pre-2030)	3.20%	2.90%
Inflation assumption – RPI (post-2030)	3.00%	2.90%
Inflation assumption – CPI (pre-2030)	2.30%	2.90%
Inflation assumption – CPI (post-2030)	2.90%	2.00%
Rate of increase in salaries (pre-2030)	2.30%	2.00%
Rate of increase in salaries (post-2030)	2.90%	2.00%

Revaluation of deferred pensions:

	2021	2020
- in line with CPI inflation capped at 5% p.a. (pre-2030)	2.30%	2.00%
- in line with CPI inflation capped at 5% p.a. (post-2030)	2.90%	2.00%
- in line with CPI inflation capped at 2.5% p.a. (pre-2030)	2.30%	2.00%
- in line with CPI inflation capped at 2.5% p.a. (post-2030)	2.50%	2.00%

Notes to the Accounts (continued)

30 Pension schemes (continued)

Increases for pensions in payment:

	2021	2020
- in line with CPI inflation capped at 3% p.a. (pre-2030)	2.00%	1.80%
- in line with RPI inflation capped at 5% p.a. (post-2030)	2.40%	1.80%
- in line with RPI inflation capped at 2.5% p.a. (pre-2030)	2.20%	2.10%
- in line with RPI inflation capped at 2.5% p.a. (post-2030)	2.10%	2.10%
- in line with CPI inflation capped at 5% p.a. (pre-2030)	3.10%	2.85%
- in line with CPI inflation capped at 5% p.a. (post-2030)	2.90%	2.85%

Expected age at death of current pensioner at age 65:

	2021	2020
Male aged 65 at year end:	85.4	85.7
Female aged 65 at year end:	87.4	87.5

Expected age at death of current pensioner at age 65:

	2021	2020
Male aged 45 at year end:	87.0	87.3
Female aged 45 at year end:	88.9	89.0

Reconciliation of scheme assets and liabilities:

	Assets £'000	Liabilities £'000	Total £'000
At start of period	95,900	(102,778)	(6,878)
Benefits paid	(3,244)	3,244	-
Administration expenses	(288)	-	(288)
Current service cost	-	-	-
Contributions from the employer	849	-	849
Interest income/(expense)	1,324	(1,416)	(92)
Return on assets (excluding amount included in net interest expense)	5,792	-	5,792
Actuarial gains/(losses)	-	5,877	-
Gain/(loss) on plan introductions and changes	-	6,400	6,400
At end of period	100,333	(88,673)	11,660

The return on plan assets:

	2021 £'000	2020 £'000
Interest income	1,324	2,198
Return on plan assets (excluding amount included in net interest expense)	5,792	3,424
Total return on plan assets	7,116	5,622

Notes to the Accounts (continued)

30 Pension schemes (continued)

The major categories of scheme assets are as follows:

	2021	2020
	£'000	£'000
Return seeking	38,731	35,297
Bonds/LDI	30,710	38,408
Corporates	18,047	3,213
Gilts	-	2,085
Index linked	3,817	4,862
Property	7,867	9,786
Other cash	1,161	2,249
Total market value of assets	100,333	95,900

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

31. US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

Notes to the Accounts (continued)

Primary Reserve Ratio			Year ended 31 July 2021		Year ended 31 July 2020	
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000	£'000	£'000
42	SOFP -Income and expenditure reserve - unrestricted	Net assets without donor restrictions		150,056		127,767
42	SOFP -Income and expenditure reserve - endowment & restricted	Net assets with donor restrictions		4,808		4,706
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Secured and Unsecured related party receivable	4,190		3,279	
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,190		3,279
42	SOFP -Fixed assets - leasehold land and buildings	Property, plant and equipment net (includes Construction in progress)	228,414		221,566	
49	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 with outstanding debt for original purchase		-		-
49	Note 11 -	Property, Plant and Equipment - post-implementation without outstanding debt for original purchase		23,260		858
42	Note 11 -Assets in course of construction	Construction in process		17,834		33,046
42,49	SOFP -Leasehold land and buildings	Lease right-of-use, net	342		352	
42,49	SOFP -Leasehold land and buildings	Lease right-of-use asset pre-implementation		342		352
		Lease right-of-use asset post-implementation		-		-
		Intangible assets		-		-
42	SOFP -USS Pension Provision + Pension (liability)	Post-employment and pension liabilities		(10,845)		(30,729)
42,53	SOFP -2020 Creditors: amounts falling due after more than one year + Unsecured loans <1 year	Long-term debt - for long term purposes	(113,424)		(86,846)	
42,53	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)		(79,880)
		Long-term debt - for long term purposes post implementation		-		-
53	Note 18 -SFC Loans £7,000k for Campus Central + net of repayments	Long-term debt - for construction in process		(26,578)		(6,966)
		Lease right-of-use of asset liability		-		-
		Pre-implementation right of use leases		-		-
		Post implementation right-of-use leases		-		-
		Annuities with donor restrictions		-		-
53	Note 20 -Expendable Endowments	Term endowments with donor restrictions		1,526		1,482
		Life income funds with donor restrictions		-		-
42,53	SOFP -Income and expenditure reserve - restricted	Net assets with donor restrictions: restricted in perpetuity		3,282		3,224
Total Expenses and Losses						
40,55	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		121,786		126,399
40	SOCI -Share of operating deficit in joint venture + Investment Income + (Loss) on Investments + USS pension movement + Actuarial losses	Non-operating and Net Investment (loss)		18,409		(8,160)
40	SOCI -Investment Income + (Loss) / Gain on investments	Net investment losses		(122)		(54)
40	SOCI -USS pension movement + Actuarial losses	Pension-related changes other than net periodic costs		19,301		(7,489)

Notes to the Accounts (continued)

Equity Ratio			Year ended 31 July 2021		Year ended 31 July 2020	
Page	Line item/related disclosures	Modified Net Assets	£'000	£'000	£'000	£'000
42	SOFP -Income and expenditure reserve - unrestricted	Net assets without donor restrictions		150,056		127,767
42	SOFP -Income and expenditure reserve - endowment & restricted	Net assets with donor restrictions		4,808		4,706
		Intangible assets		-		-
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Secured and Unsecured related party receivable	4,190	-	3,279	
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,190		3,279
Modified Assets						
42	SOFP -Non current assets + current assets	Total assets		333,852		288,558
42,49	SOFP -Leasehold land and buildings	Lease right-of-use asset pre-implementation		342		352
		Pre-implementation right-of-use of asset liability		-		-
		Intangible assets		-		-
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Secured and Unsecured related party receivable	4,190		3,279	
42,58	SOFP -NCA - Trade and other receivables + Related Party Debtor	Unsecured related party receivable		4,190		3,279

Net Income Ratio			Year ended 31 July 2021		Year ended 31 July 2020	
Page	Line item/related disclosures	Net Income Ratio	£'000	£'000	£'000	£'000
42	SOFP -Movement in unrestricted reserves	Change in Net Assets Without Donor Restrictions		22,244		1,647
40	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		124,260		121,069

32 Events after the reporting period

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £63,664k, an increase of £41,159k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every six months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and, at this juncture, an increase to this level of deficit recovery contributions is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

Composition of Committees Concerned Directly with Finance

In the year ended 31 July 2021

Membership of Audit Committee

Mr K Fraser (Chair) *
Mr D Kearney *
Ms M Khnichich *
Rev M Roderick *

Membership of Joint Policy, Planning & Resources Committee (JPPRC)

Mr H Adam *
Professor A Bowes
Professor G Burt (to 31/07/2021)
Mr H Grossart (Chair) *
Mr S Haldane (Chair to 31/07/2021) *
Professor M MacLeod
Professor G McCormac
Ms B McKissack *
Mr J Muirhead (to 31/05/2021)
Ms N C Gonzalez (from 01/06/2021)
Ms A MacKay (from 01/06/2021)
Professor G Ochoa (to 31/07/2021)
Professor R Oram
Professor J Phillips
Ms E Schofield
Ms A Smith (from 01/06/2020 to 31/05/2021)
Professor L Sparks
Professor N Wylie

* Lay member

The University Court

For the year to 31 July 2021

Ex-Officio Members:

Professor Sir (Francis) Gerard McCormac

BSc (Ulster), PhD (Southampton), FRSE, FSA, FRSA, FHEA - Principal and Vice-Chancellor

Professor Malcolm MacLeod

BSc, PhD (Aberdeen), FBPsS, FRSA – Senior Deputy Principal

Councillor Christine Simpson

MA (Edinburgh), MSc (Stirling) – Provost of Stirling

Student Members:

Ms Amy Smith from 1 June 2020 to 31 May 2021

BA (Stirling) - President of the University of Stirling Students' Union

Ms Nela Cadinanos Gonzalez from 01 June 2021

President of the University of Stirling Students' Union

Mr Joshua Muirhead to 31 May 2021

Vice President Communities, University of Stirling Students' Union

Ms Alyson Mackay from 01 June 2021

Vice President Communities, University of Stirling Students' Union

Lay Members:

Mr Harry Adam

BA (Stirling), MCIPD, MIOD – Chair of Court

Ms Mary Allison

BA (Edinburgh), MA (Edinburgh)

Dr Robert Black

MA (Aberdeen), MSc (Heriot Watt), MSc (Strathclyde), Hon DBA (Queen Margaret)

Mr Kenny Fraser

BA (Stirling), ICAS

Ms Susan Gordon Hardy

LLB (Glasgow), LLM (Tulane)

Mr Hamish Grossart

BA (Stirling)

Mr Scott Haldane to 31 July 2021

BA (Stirling), CA, FHFMA

Mr Graham Hastie

BEng, MEng (Heriot Watt), MBA (INSEAD)

Mr Douglas Kearney

BA (Stirling), CA

Ms Barbara McKissack

BA (Stirling)

Ms Catriona Morrison MBE

BSc (Glasgow), MSc (University of Alberta), PGDip (Stirling)

Reverend Maggie Roderick

BA (Stirling), BD (St Andrews), DipCG (Strathclyde), DTS, DCA, FCTSI, FRSA

Staff Members:

Dr Paul Cowell

BA (Stirling), PGCert (Stirling) MSc (Edinburgh), PhD (Stirling) – Academic member of staff elected by member of staff

Ms Pam Crawford

MA (Edinburgh) PGDip (Strathclyde), MBA (Stirling) – Professional services member of staff elected by members of staff

Professor Alison Green to 31 July 2021

LLB, Dip LP (Edinburgh), ACIBS, FHEA – nominated by Academic Council

Professor Jayne Donaldson

BN, MN, PhD (Glasgow). PGCE, PGC, BOE, RN, RNT – nominated by Academic Council

Professor Peter Hancock

MA (Oxon), MSc (Brunel), PhD (Stirling) – Member of Academic staff nominated by a trade union

Mr George MacLeod

BSc (Robert Gordon), BSc (Stirling), MPhil – Member of Professional Services staff nominated by a trade union

Professor Holger Nehring

MA (Tuebingen), DPhil (Oxon), FHEA, FRHistS – nominated by Academic Council





University of Stirling
Stirling FK9 4LA
Scotland UK

stir.ac.uk

The University of Stirling is a charity
registered in Scotland, number SC 011159.

BE THE DIFFERENCE