

# INTEGRATED REPORT

2022/23



Abertay  
University®

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# INTRODUCTION



## **Introduction from the Principal**

2022-23 was a year of ongoing challenges and new opportunities for the University. The challenging external environment driven by funding constraints and increasing competition for students, required us to balance investment to deliver our strategic objectives with caution to ensure the financial sustainability of the university.

Our focus has, as always, been on supporting students and staff to thrive in our new ways of learning, teaching, conducting research and knowledge exchange, and working in the wake of the Covid-19 pandemic. We were delighted to see the feedback from our students in the 2023 National Student Survey which placed us in the UK top 10 for teaching satisfaction and the top Scottish modern university for overall satisfaction and placed us in the UK top 10 for student experience (Daily Mail Guide 2024), all of which confirm the consistently excellent experience offered by Abertay University.

Our commitment to research and knowledge exchange has been recognised through increased funding following our outstanding performance in the 2021 Research Excellence Framework (REF) and we were placed in the top 3 UK modern universities for research intensity in the Complete University Guide 2024. Additionally, we are proud to lead a consortium selected by the UK Government to host a state-of-the-art research facility focused on virtual production technology. This achievement solidifies our position as a leader in innovation within the UK's creative industries sector.

Over the course of the year, we developed a set of sub-strategies that align with our strategic plan. These include the People Strategy, International and Partnerships Strategy, (refreshed) Digital Strategy, Sustainable Development Strategy, Financial Strategy, Estates Strategy, and our Civic Mission. Each of these strategies has undergone substantial consultation and has been approved by our governing body, the Court.

In line with our new strategy, we made good progress in developing our international partnerships and online activities, appointing a Head of Abertay Online Programmes and a Dean of International and UK Partnerships to facilitate these efforts.

In terms of digital transformation, we have made significant progress including the migration of a significant portion of our on-campus IT infrastructure to the Cloud to improve flexibility and scalability. Furthermore, as we embrace the power of new technology and innovation, we are excited about the potential of generative AI to open up new avenues for learning, collaboration and research.

While there is much to celebrate, maintaining the financial sustainability of the University remains the highest priority and the greatest challenge due to the impact of inflation and the continued real-terms reduction in Scottish Government funding.

I wish to recognise the dedication and resilience of Abertay staff in these challenging circumstances but am confident that together we can navigate a way through to continue to deliver for our students, staff, and the wider community.

# OPERATING REVIEW



## Operating Review

The persistent challenge of navigating a landscape of financial constraints and ever-changing environments within higher education, Scotland, and in the broader global context, remains an ongoing source of instability that is likely to remain for the foreseeable future. The focus internally over the last year has been on continuing to support students and staff in the new ways of learning, teaching, and working which have developed over the Covid-years. Work is ongoing to address the challenges we face in student retention and employability. We continue to focus on the ongoing development and delivery of digital transformation projects to support delivery of our digital strategy, though this has been impacted by IT staffing challenges.

The development of international partnerships and online activity continues apace, supported by the appointments of the Dean of International and UK Partnerships and the Head of Abertay Online Programmes during 2022-23.

Over academic year 2022-23 the following sub-strategies to support Abertay's strategic plan were developed with substantial consultation across the University and approved by Court:

- People Strategy
- International and Partnerships Strategy
- (refreshed) Digital Strategy
- Civic Engagement Strategy
- Sustainable Development Strategy
- Estates Strategy
- (refreshed) Financial Strategy

The current overarching strategic plan covers the period 2020-25 and over the next year we will review our strategic priorities and refresh our plan.

### Student recruitment

In 2022-23 we under-recruited to our non-controlled SFC funded places by 6% (204 FTE) and the shortfall has increased in 2023-24 to 8% or 276 FTE below. Several different factors contributed to this increased risk, most importantly the fact that EU students are no longer funded by SFC and therefore the pool of eligible students reduced from 2021-22 onwards as EU students graduated and were not replaced. At the same time, the number of student places across the sector increased, intensifying competition for recruitment of Scottish students as all institutions face a similar challenge. In reviewing funding allocations for 2023-24, SFC reduced the places available in the sector and Abertay's number of places has dropped by 67 FTE as a result.

In response to the challenging environment, additional recruitment and marketing activity took place in year.

The number of students recruited from the rest of the UK remained broadly the same in 2022-23. International student numbers increased by 41% from a low base to 234 FTE and we expect numbers to increase further in future years.

## **Learning and Teaching**

### **Strategic partnerships**

A new Dean of International and UK Partnerships was appointed in June 2023 to support the University in developing new international and local partnerships and to help us expand our academic footprint globally. The new Dean will lead on strategic and operational initiatives designed to enhance student outcomes and will build on and grow our provision of transnational education (TNE), alongside our suite of Abertay Online courses.

During 2022-23, we were pleased to see students registering for the first time with our partners Westford Educational College, UAE, and Caselldefels School of Social Sciences Business School, Spain as well as the continued success of our partnerships with Al Maktoum College in Dundee, Bucharest International School of Management in Romania, Social Resources Development Institute in Hong Kong and the École Supérieure de Conduite de Travaux (ESCT) in France. We expect the number of partners and the range of programmes offered to continue to increase during 2023-24.

### **Abertay Online**

Abertay Online launched in September 2022, with an initial seven programmes, variants of MBA and MSc Computer Science, running during 2022-23 and 140 students registered. From September 2023 these programmes will be available in both part time and full time modes.

Abertay Online provision will expand in 2023-24 to include further MBA and MSc Computer Science offerings, plus expected MScs in civil engineering and in psychology from Spring 2024.

## **Research and Knowledge Exchange**

Following our outstanding performance in the 2021 Research Excellence Framework (REF), our Research Excellence Grant funding from the SFC increased by £397k (56%) in 2022-23 and will increase by a further £169k (15%) in 2023-24.

Building on this success, a consortium led by Abertay has been selected by the UK Government as a preferred bidder to host a state-of-the-art research facility focused on virtual production technology as part of the Creative Industries Sector Vision. Abertay's expertise in media technologies and partnership with other institutions and organisations will contribute to the advancement of virtual production, positioning the university at the forefront of this emerging field and driving innovation and job creation in the UK's creative industries sector. The lab is part of UKRI's Convergent Screen Technologies and performance in Realtime (CoSTAR) programme, supported by £75.6 million of government funding and £63 million of new industry investment, which will form the largest virtual production research and development network in Europe, with four other facilities across the country.

Since 2018, the Abertay-led InGAME Research and Development centre has upskilled 1700 professionals and supported over 175 research projects since 2018. A report from BiGGAR Economics concluded that companies collaborating with InGAME are expected to generate an estimated £84.7m GVA for the UK economy over the 10-year period 2023-2032, with £55.3 million GVA and 115 jobs to be generated within the Tay Cities Region alone. In its impact analysis, the report noted that for every £1 of UK public funding invested, InGAME is expected to generate a total of £15.90 GVA for the UK economy and stimulated £2.08 of R&D investment from industry partners.

### **cyberQuarter**

Since its formal opening in June 2022 Abertay's hub for cyber research and innovation has hosted a range of educational and civic engagement events, including a leadership programme for women in cyber security



and Cyber 9/12, the world's only multidisciplinary cyber competition for college and university students, which was launched by Shirley-Anne Somerville MSP, the Scottish Government's Cabinet Secretary for Education and Skills.

Opportunities continue to expand with the Care Inspectorate becoming a founding partner of the cyberQuarter and the launch of a 'Veterans into Cyber Security' programme to pilot how best to assist those from disadvantaged groups to secure cybersecurity apprenticeships.

### **Developing our campus**

Our updated Estates strategy was developed after consultation with staff and students. This strategy serves as a foundation for Abertay's new Estates Vision, which encompasses an ambitious programme for improving the campus. Among the key projects outlined in the vision are the establishment of a new Energy Centre on the Baxter/Graham buildings site, development of a health and social hub on the main car park site and the creation of a green courtyard in the Old College car park. These projects have been designed with the goal of enhancing teaching, research, community engagement, and sustainability within the university; they aim to create welcoming and appealing spaces that benefit not only the students and staff but also the local community as a whole.

### **Digital transformation**

Abertay University is making steady progress in the implementation of its Digital Transformation programme. To support this initiative, IT staffing has been reviewed and a refreshed version of the Digital Strategy was agreed. Recognising the importance of effective consultation and collaboration, the AberTech steering group has been established for IT Services to engage with the user community across the University.

Most of our on-campus IT infrastructure has now been moved to the Cloud to enhance flexibility and scalability and enabling us to adapt to evolving needs more efficiently. Continuous efforts are made to review and improve the university's cyber security protection, ensuring compliance with industry best practices.

There has been a step change in our business intelligence capabilities with the roll-out of new dashboards on student data, applications, retention and academic performance, and graduate destinations now available to a broad staff user base to provide a trusted source of data for operational monitoring and decision making.

As we embrace the ever-evolving landscape of technology and innovation, we recognise the new opportunities provided by generative AI for collaboration, research, and problem-solving. We are committed to exploring and harnessing the potential of AI to enrich the learning experience for our students and foster a culture of innovation across our campus and drive positive change in education and beyond.

### **Operational planning**

The financial environment remains extremely challenging, with a decrease in the number of Scottish undergraduate entrants coinciding with increases in energy costs, pensions, and salary expectations within the labour market. Our assumption remains that future Scottish Government funding for higher education will at best be flat cash and therefore a significant and continued real-terms cut. The medium-term position is challenging. Resources are necessarily constrained, leading to difficult decisions in prioritising funding only for activities which directly support either student recruitment, income generation (e.g., through Abertay Online or international partnerships), or generating longer-term efficiencies.

This year's planning round built on the operational plans agreed last year and focussed on ensuring that we can continue to deliver our strategic plan commitments while securing the financial sustainability of the University in the medium term.

## KPIs

	KPI	Indicative 2025 target	Current position July 2023	RAG rating	Comment
01	% of Scottish-domiciled undergraduate entrants from the 20% most deprived postcodes	20%	15.5% (Dec 2022)	<b>RED</b>	Dec 2022 position is below baseline but reflects the decrease in Scottish UG entrants and challenging recruitment environment. However, this indicator should be considered together with KPI 2 which takes account of a wider range of measures of disadvantage.
02	% of Scottish-domiciled undergraduate entrants from disadvantaged backgrounds ( <i>i.e. eligible to receive a contextual offer</i> )	20%	19.4% (Dec 2022)	<b>AMBER</b>	Small increase on last year and only slightly below 2025 target reflecting continued commitment to widening access.
03	% of students satisfied with the overall quality of their course (National Student Survey)	89%	84.2% against benchmark 76% (2023)	<b>AMBER</b>	Score places Abertay as third in Scotland on this measure and is 7 percentage points above the Scottish sector average.
04	% of full-time, all-age first degree undergraduate entrants still in higher education after one year (HESA PI)	To exceed benchmark	86% against Scottish Modern average 89% (2020-21 entrants, published July 2023)	<b>RED</b>	From 2023 HESA no longer publish UK Performance Indicators for higher education providers. The statistic given for July 2023 is taken from the data published alongside SFC's Report on Widening Access <sup>1</sup> . The Scottish Modern average has been given in place of the benchmark calculated by HESA.
05	% of UK domiciled full-time students starting first degree courses projected to receive a degree (HESA PI)	To exceed benchmark	75.7% against benchmark 83.8% (2019-20 entrants, published March 2022)	<b>AMBER</b>	From 2023 HESA no longer publish UK Performance Indicators for higher education providers and we are exploring alternatives for this KPI.

<sup>1</sup> <https://www.sfc.ac.uk/publications-statistics/statistical-publications/2023/SFCST052023.aspx>

	KPI	Indicative 2025 target	Current position July 2023	RAG rating	Comment
06	% of graduate students employed in graduate level jobs (Graduate Outcomes survey)	71%	2020-21 cohort  66.8% (published June 2023)	AMBER	This should be considered in context of the overall outcome of 94% of Abertay graduates in employment and/or further study which was in line with the overall Scottish position (91%). Improving employability remains a priority with actions underway to embed employability and increase impact within the curriculum, as well as the introduction of career planning microcredentials.
07	Number of online qualifications	5 new online qualifications by 2025	7 online programmes offered during 2022-23	GREEN	Abertay Online programmes launched in September 2022 and due to expand in 2023-24.
08	Income from new online and franchise provision	Additional income of at least £500k annually by 2025	£278k (2022-23)	GREEN	Abertay currently has 6 active partnerships running 12 programmes, with a further 4 partnerships and 18 programmes due to begin before the end of 2023.  A new Dean of International and UK Partnerships was appointed in June 2023 to drive forward future developments.
09	Research grant and contract income	Overall target: 25% increase for the 2020 - 2025 Strategic Plan period	£2.743m (2022-23)  Updated five-year average: £2.463m	GREEN	The five-year average for 2022-23 represents a 13% increase on the five-year average in the previous year (£2.18m). This exceeds the annual target of a 5% increase and is therefore rated green.  The increase in recent years was primarily driven by income related to the inGAME project which will come to an end in 2023-24.  RKE income increases reflect successes secured through applications submitted pre- and early-pandemic. There is some evidence that there was a reduction in bids during the covid years which may impact on future income, however this is likely to be offset by recent success of CoSTAR bid which will start during 2023-24.

	KPI	Indicative 2025 target	Current position July 2023	RAG rating	Comment
10	Income from knowledge exchange activity	Overall target: 10% increase for the 2020 - 2025	£2.59m (2022-23)  Five-year average £2.01m	<b>GREEN</b>	The five-year average for 2022-23 represents a 23% increase on the five-year average in the previous year (£1.63m). This exceeds the annual target of a 2% increase and is therefore rated green.  This reflects continued steady increase in activity and income.
11	Number of Scopus citations for Abertay affiliated staff	7.5% year on year increase	6893 (2022)  7.7% increase	<b>GREEN</b>	
12	Staff engagement: Aggregate measure on staff engagement from the biennial staff survey ('Average UCEA Employee Engagement Score')	Improvement	75.0% (2022 survey)	<b>GREEN</b>	The next staff engagement survey is expected in 2024.
13	Staff: overall gender pay gap	Reduction	7.2% (average salary July 2023)	<b>GREEN</b>	The gap has decreased markedly since July 2022 and is now at its lowest recorded level and 7 percentage points lower than the baseline (note that for this measure lower is better). The pay gap shown is based on average full-time equivalent salary. The pay gap based on median FTE salary at July 2023 is 5.6%.  Analysis shows there are no significant gender pay gaps within grades, indicating that there is no inequity in pay for equivalent jobs. The reason for the pay gap is vertical occupational segregation i.e. a higher proportion of women in lower paid jobs and a higher proportion of men in higher paid jobs.  The University is committed to undertaking further work to address the gender pay gap. In particular, this is through the Athena Swan charter framework for the promotion of gender equality in Higher Education

	KPI	Indicative 2025 target	Current position July 2023	RAG rating	Comment
14	Increase in non-SFC, non-SAAS income (i.e. excluding SAAS-paid tuition fees)	Increase (on baseline)	£11.8m (2022-23) 29% of total income	<b>GREEN</b>	<p>The baseline for this measure is £7.59m (July 2019) which was 22% of that year's total income. This measure is rated green as it represents both an increase on the baseline and on the previous year (£9.5m and 25% of total income)</p> <p>Income has continued to grow, despite loss of income from closure of residences, and now exceeds pre-pandemic level. This reflects increased income from international partnership activities and international student recruitment, as well as an increase in investment income reflecting changes in interest rates over the year.</p>
15	EBITDA as % of income	8-10%	9.33% (2022-23)	<b>GREEN</b>	In line with the 2022-23 target agreed by Court in June 2022, of an EBITDA target range of between 8% and 10%.

## Risk and opportunities

The University recognises that effective risk management is an important element of management and corporate governance and that it is essential in helping the University to achieve its strategic and operational objectives. Good risk management can make a positive contribution to success of and to the resilience of all aspects of the University. Therefore, we integrate our consideration of risk into our operational planning processes. The risk management framework is being reviewed with the expectation that a revised framework will be in place by the end of 2023.

A summary of the strategic risk register as at July 2023 is given below.

Specific Risk	low 1	Residual Risk Score	high 25	Risk Owner
1 We do not deliver the commitments set out in our outcome agreement with SFC and as a result our funding is reduced.				VP (Strat and Gov) and Univ Sec
2 We do not generate enough cash to be able to sustain the university's core operations on our current model of delivery or to invest in new activity to deliver the university's strategic priorities				Principal
4 Increased competition for resources leads to predatory attack from competitors				VP (Strat and Gov) and Univ Sec
5 Disruption to University operations arising from major incident, omission, failure or external attack				Director of FICS
6 We do not comply with legislation/changes in legislation.				VP (Strat and Gov) and Univ Sec
7 The University's academic reputation is damaged				Deputy Principal
8 We do not have the business processes in place to enable us to operate effectively and therefore are unable to make timely and well-informed decisions.				SMT led by the Principal
9 We do not have sufficient staff capacity and capability and consequently are unable to deliver University's key objectives				Director of People and OD
10 Our portfolio of academic programmes does not meet student expectations, leading to negative experiences, poor outcomes and discouraging future applicants.				Deputy Principal
12 Insufficient numbers of students progressing from partner institutions to Abertay degrees.				Director of ECR
13 We are unable to recruit international students to on-campus programmes and therefore cannot achieve our strategic plan ambitions.				Director of ECR
14 Change averse / risk averse culture prevents delivery of key strategic objectives				SMT led by the Principal
15 International partnerships do not deliver planned academic and financial benefits				Deputy Principal

Strategic Risk Register: approved by Court June 2023

## Equality, Diversity, and Inclusion (EDI)

Equality of opportunity and inclusion are embedded in Abertay's ethos. The University values and promotes equality, diversity and inclusion for staff and students. The University believes that all employees and students have the right to expect, and that has a responsibility to ensure, that no individual will be disadvantaged as a consequence of their age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

The University benefits from having employees and students from many varied nationalities, cultures, and backgrounds. The University confirms its commitment to a policy of equal opportunities in its selection, recruitment and treatment of students and employees. The University aims to ensure that all individuals are treated with dignity and respect and is committed to fulfilling its obligations under the Public Sector Equality Duty to ensure an environment where unlawful discrimination is not tolerated; to tackle prejudice and to promote understanding and foster good relations between people from different groups, characteristics and backgrounds. The University publishes an Equality Mainstreaming Report every two years, setting out our outcomes, progress and equality data on staff and students. *[include link once available]*

The University's recently approved People Strategy includes EDI as one of the five strategic objectives and sets out our values, starting with 'inclusive and people centred'. EDI is also embedded in our updated Estate Strategy in which the Vision begins with Accessibility.

The University holds Bronze Awards under the Advance HE Athena Swan Charter, for the promotion of gender equality, and the Race Equality Charter. We were awarded the Diversity in the Public Sector award at the 2021 Herald Diversity Awards, recognising a commitment to continuous work to improve equality diversity and inclusion. An important aspect of this is our Lead Voices initiative, where staff volunteer to act as voices for the different protected characteristic groups – articulating staff views and contributing to equality impact assessment of University policies and decisions. In November 2022 we held our second 'Diversity Fest' exploring and celebrating EDI.

In relation to employment of disabled persons, in addition to the commitments above, the University's Equality and Diversity Policy sets out our commitment to ensure that all employees (and students) have equal access to University facilities where possible and to making reasonable adjustments where appropriate to ensure that this can be achieved. The University's Occupational Health service provides advice, information and support to disabled staff and to managers in support of disabled staff, including advice and assistance with reasonable adjustments and liaison with Access to Work. Similarly, the Student Advisory Service can implement a Support and Development Plan which has reasonable adjustments to support students within the teaching and learning environment. The University has a BSL Action Plan.

Abertay has been awarded The Frank Buttle Trust Quality Mark for its efforts to support young people moving from local authority care to higher education and a range of specialist support is provided through our Student Services.

### Fair Work practices

Abertay is an accredited Living Wage Employer. The University achieved a Scottish Health Working Lives Gold Award and has continued to apply the Healthy Working Lives principles since the award scheme was discontinued.

The University has recognition agreements with two trade unions, UCU and Unite, and meets regularly with the trade union representatives for consultation and collective bargaining, and to ensure that staff have an effective voice. The University undertakes full staff engagement surveys every two years and has established mechanisms for staff engagement action planning and progress at local and University levels. In addition, the University's Lead Voices for different equality protected characteristics ensure effective voice for our diverse community.

The University provides extensive access to training and professional development opportunities through People Services, AbLE, the Graduate School, the Teaching Enhanced Learning Support team, IT and others. The University's Development Discussions scheme ensures that all staff have the opportunity to discuss their development annually.

The University offers flexible working and introduced a Hybrid Working Policy in 2021. The large majority of staff are salaried and have indefinite contracts, with zero hours and fixed-term contracts only used where appropriate.

A reduction in the gender pay gap is a KPI for the University and we are engaged in a wide range of action to promote equality and an inclusive workplace, as outlined above.

## **Sustainable Development**

The University's Sustainable Development Strategy 2023-2030 was approved by Court in June 2023 following widespread engagement and consultation across the University. It sets out the way in which the University will contribute to a sustainable future through four strands of activity centred around:

- Teaching, learning and students
- Research and knowledge exchange
- Responsible campus operations
- Community engagement activities

The strategy sets out our commitment to achieve net-zero Greenhouse Gas emissions by 2038.



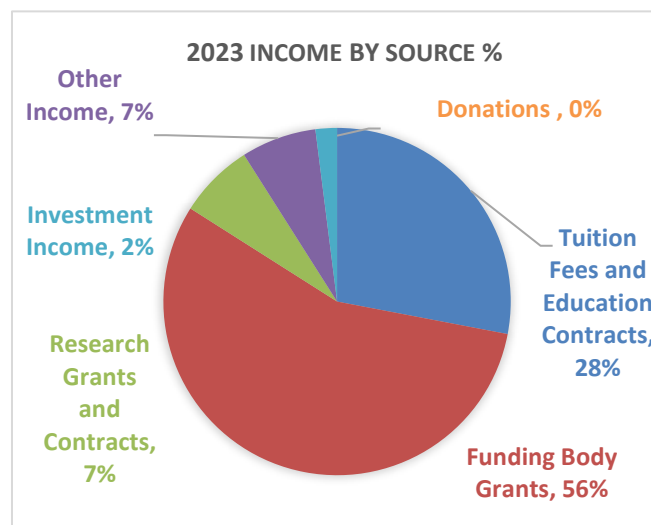
# FINANCE REVIEW



## Finance Review

Results for the year show a reported deficit of £13.6m, which includes adjustments in respect of USS and LGPS provisions of £15m and an EBITDA of £3.8m

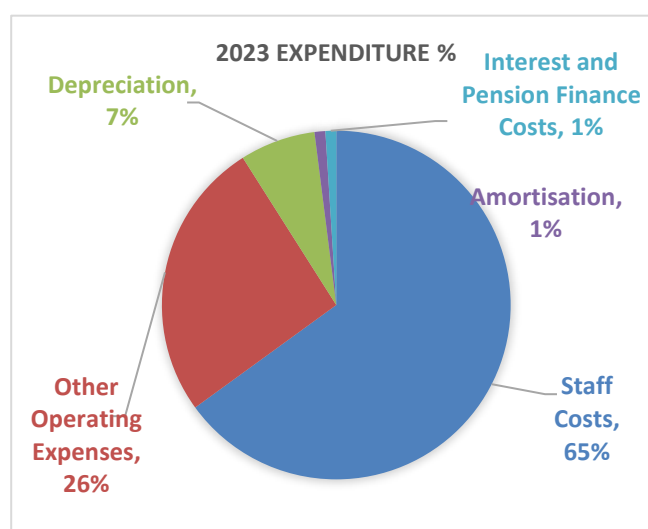
Income Overview	2022	2023
	£000	£000
Tuition Fees and Education Contracts	10,823	11,337
Funding Body Grants	21,768	22,671
Research Grants and Contracts	2,808	2,743
Other Income	2,476	2,955
Investment Income	289	1,187
Donations	13	35
<b>Total Income</b>	<b>38,177</b>	<b>40,928</b>



Total Income in 2023 is £40.9m up 7.2% from 2022, with variations in individual categories, but significant movements explained below.

- Funding Body Grants and Tuition Fees account for 83% of income.
- Investment income increased by £898k in 2023, which includes increased income and increased interest receivable.

Expenditure Overview	2022	2023
	£000	£000
Expenditure		
Staff Costs	26,610	25,579
Other Operating Expenses	8,654	10,883
Depreciation	2,863	3,006
Amortisation	152	221
Interest and Pension Finance Costs	278	22
<b>Total Expenditure</b>	<b>38,557</b>	<b>39,711</b>



Total Expenditure in 2023 is £39.7m, an increase of 3.0% from 2022.

- Staff Costs accounting for 64.4% of expenditure (69.0% 2022). The main reason for the reduction in staff costs was a reduction in pension service costs for the Local Government Pension Scheme. Further information can be found in Notes 6 and 15.
- Other Operating Expenses increased in 2023, but was affected in 2021, with the ongoing pandemic where costs were lower with Outlets being closed, reduced maintenance and facility upgrade costs, and lower agency costs.
- Interest and Pension Finance Costs decreased by £256k as a result of the LGPS actuarial year end valuation.

EBITDA % has moved from 21/22 £4,909k (12.86%) to 22/23 £3,817k (9.33%) due to a combination of higher tuition and commercial income, as detailed above, combined with implemented operational efficiencies.

at 31 July	2022	2023	at 31 July	2022	2023
	£000	£000			
Non Current Assets - Fixed Assets	48,367	45,666	Non Current Assets	60,038	57,828
Non Current Assets - Intangible Assets	860	739	Current Assets	14,791	18,348
Non Current Assets - Listed Investments	11,671	11,423	Net Current Assets	6,474	10,041
Non Current Assets - Pensions	14,704	0	Net Assets	67,502	53,850
Current Assets other than Cash	1,945	2,241			
Current Assets Cash	12,846	16,107			
Trade and Other Payables: amounts falling due within 1 yr	(8,317)	(8,308)			
Creditors falling due after one year	(14,297)	(13,595)			
Pension Provisions	(277)	(423)			
<b>Total Net Assets</b>	<b>67,502</b>	<b>53,850</b>			
Restricted Reserves	603	591			
Unrestricted - Income and Expenditure Reserve	66,899	53,259			
<b>Total Funds</b>	<b>67,502</b>	<b>53,850</b>			

Significant movements in the Balance Sheet are explained below.

- The Non-Current Assets Pensions has been reported with an asset ceiling in place removing the surplus from £14.7m (2022) to £0 (2023).
- The Pension provision improved by £146k in year due to the LGPS actuarial valuation, the detail of this movement is explained further in note 15 to 18 of these statements.
- The £2.7m deduction in Fixed Assets includes £3m additions/disposals and £300k depreciation charged. Disposals include £2.6m Residences and various pieces of equipment Additions of 1.4m L&B includes completion of North Elevation Cladding and Annies Café Refurbishment. Equipment includes Liquid Chromatography and Mass Spectrometer and IT Equipment.
- Current Assets Cash increased by £3.2m, a gain from disposal of Fixed Assets contributing to this.

# RESPONSIBILITIES OF COURT



## Financial Responsibilities of the University Court

In accordance with the Further and Higher Education (Scotland) Act 2005, Abertay University Court is responsible for the administration and management of the affairs of the University, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year.

The Court is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education, The Further and Higher Education (Scotland) Act 2005, Scottish Funding Council Accounts Direction and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Scottish Funding Council and the Court of Abertay University, the University Court, through its designated office holder, is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, the Court has to ensure that:

- Suitable accounting policies are selected and applied consistently.
- Judgements and estimates are made that are reasonable and prudent.
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Court is satisfied that it has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Court has a responsibility to:

- Ensure that funds from the Scottish Funding Council are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council 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 hence to take reasonable steps to prevent and detect fraud; and
- Ensure reasonable steps have been taken to secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, 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 and administrative departments.
- 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 levels set by the Court.
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and Finance & Corporate Performance Committee.
- A professional Internal Audit team whose annual programme is approved by the Audit & Risk Committee and endorsed by the Court. The Internal Audit team provides a report of internal audit activity within the University and an opinion on the adequacy and effectiveness of the University's 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.

The officers and members of the Court who held office at the date of approval of the Annual Report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditor is unaware; and each officer and member of the Court has taken all the steps that they ought reasonably to have taken as an officer and member of the Court to make themselves aware of any relevant audit information and to establish that the University's auditor is aware of that information.

## Court's Primary Responsibilities

The primary responsibilities of Court, as the governing body of the University, are:

1. To approve the mission and strategic vision of the University, long-term academic and business plans and key performance indicators (KPIs); to ensure that these meet the interests of stakeholders; and to ensure that there are opportunities for Court to provide strategic input in the development of key strategies and long-term plans such that their approval can be considered by Court without conflict of interest.
2. To appoint a Principal and Vice-Chancellor as chief executive, and to put in place suitable arrangements for monitoring their performance.
3. To appoint a secretary to Court and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability.
4. To delegate authority to the Principal and Vice-Chancellor of the University, as chief executive, for the academic, corporate, financial, estate and personnel management of the University. In addition, to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Principal.
5. To ensure the quality of Institutional education provision.
6. To ensure adherence to the funding requirements specified by the Scottish Funding Council in its Financial Memorandum and other funding documents.
7. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and 'whistle-blowing' complaints and for managing conflicts of interest.
8. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans and approved key performance indicators, which should be – where possible and appropriate – benchmarked against other comparable institutions.
9. To establish processes to monitor and evaluate the performance and effectiveness of Court itself.
10. To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
11. To safeguard the good name and values of the University.
12. To be the employing authority for all staff in the University and to approve a human resources strategy.
13. To ensure that non-discriminatory systems are in place to provide equality and diversity of opportunity for staff and students.
14. To be the principal financial and business authority of the University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the University's assets, property and estate.
15. To be the University's legal authority and, as such, to ensure that systems are in place for meeting all the University's legal obligations, including those arising from contracts and other legal commitments made in the University's name.
16. To make such provision as it thinks fit for the general welfare of students, in consultation with Senate.
17. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University.
18. To ensure that the University's constitution is followed at all times and that appropriate advice is available to enable this to happen.

### Going concern

The University Court considers that the University has adequate resources to continue in operation for the foreseeable future.



Mr David Brew  
Chair, University Court

The University Court would like to express its thanks to all those who have served on Court or as members of Committees of Court during the course of the year.

# CORPORATE GOVERNANCE STATEMENT



## Corporate Governance Statement 2022-23

The University is committed to exhibiting good practice in all aspects of corporate governance. As part of this commitment and as required by the Financial Memorandum with the Scottish Funding Council, the University reports compliance against the principles of good governance set out in the 2017 Scottish Code of Good Higher Education Governance.

An updated version of the Code was published in 2023. We anticipate we will be fully compliant with the 2023 Code during 2023-24.

### University Governance

The structure of the University's governance is set out in its statutory instrument, the Abertay University (Scotland) Order of Council 2019. The University is a Scottish Charity (SC016040) registered with the Office of the Scottish Charities Regulator.

Under the 2019 Order, the objects of the University are to provide education, undertake and carry out research, and to make suitable and adequate provision for teaching, learning, scholarship and research.

The 2019 Order sets out the power, functions and composition of the University's governing body, the **University Court** (hereafter referred to as Court). The [Statement of Primary Responsibilities of Court](#) describes those responsibilities in more detail. This statement was reviewed by Court during 2022-23.

Court has established the following committees to assist it in undertaking its work:

- Audit and Risk Committee
- Chair's Committee
- Finance and Corporate Performance Committee
- Governance and Nominations Committee
- People, Health, and Equality Committee (supported by the Health and Safety Sub-Committee); and
- Remuneration Committee.

The terms of reference and composition of all committees were reviewed and approved by Court during 2022-23 and are published on the [University's website](#). Committee business and recommendations are formally reported to Court at each meeting and any necessary authorisations by Court are obtained. The authority delegated by Court to these committees is set out in the [Scheme of Delegation](#).

The membership of the committees is overseen by the **Governance and Nominations Committee**, which receives an update at each meeting on the current position and is responsible for making recommendations to Court on committee membership and the appointment of committee chairs.

### Court Membership

The composition of Court is set out in the 2019 Order. Court comprises:

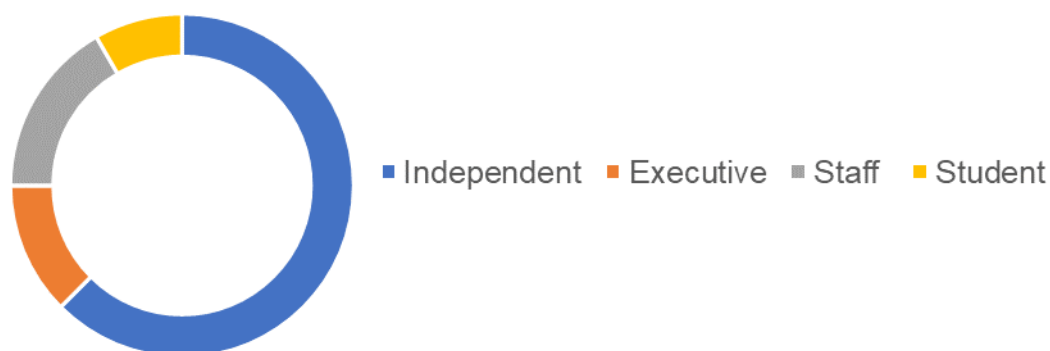
- independent (lay) members;
- *ex officio* members (i.e. those who have membership through holding a particular role at the University - specifically the Principal and Vice-Chancellor and the Deputy Principal and Deputy Vice-Chancellor);
- staff members (one elected from amongst academic staff, one elected from amongst support staff, and one nominated by Senate (from their elected academic membership));
- two student members nominated by the Students' Association; and
- two additional staff members nominated by the two Trade Unions

resulting in a maximum membership of 25 members.

The Rules for the nomination of members by the Students' Association and the Trade Unions were reviewed and approved by Court in the year.



## Breakdown of Court Member Types



This balance of members ensures that there is a clear majority of independent members on Court and that staff, students and the University's Executive are all represented, bringing a wide range of skills and experience to the functions of Court. When vacancies arise in the independent membership, the **Governance and Nominations Committee** ensures that an analysis of the skills and experience required is used to inform the recruitment of new members.

As at 31 July 2023, there were 12 lay members of Court (including the Chair and Vice-Chair). During the year, three lay members resigned, including the previous Chair of Court, who had intimated their intention to do so at the start of the academic year, and the Vice-Chair of Court, who resigned in March 2023. The Abertay Students' Association President and Vice-President were nominated as the two student governors for the session. The overall balance between genders amongst all Court members was 57% female and 43% male. The gender balance for the non-executive/independent members of Court was 42% female and 58% male. With the appointment of three new lay members from 1 August 2023, the balance changed to 47% female and 53% male. Court continues to be committed to achieving the gender representation objective of the 'Gender Representation on Public Boards (Scotland) Act 2018' of achieving 50% non-executive/independent members who are women. Another recruitment round will take place before the end of 2023 as one current member will reach the end of their maximum term of office in December.

### Key Court Roles

The role profiles for all the key Court roles were reviewed by the **Governance and Nominations Committee** and approved by Court during the year. These are published on the University's website.

**Chair of Court**, an independent member who is responsible for the leadership of Court. They are responsible for ensuring that the necessary business of Court is carried out efficiently, effectively, and in a manner appropriate for the proper conduct of public business. The position was held by Mr Murray Shaw from 1 January 2019 to 15 May 2023 and by Mr David Brew from 16 May 2023.

**Vice-Chair of Court**, an independent member who acts as Chair in the Chair's absence. The position was held by Dr Annie Ingram from 01 January 2020 to 30 March 2023 and by Ms Heather Dunk OBE from 15 June 2023.

**Court Intermediary**, an independent member who serves as an intermediary for other Court members who might wish to raise concerns about the conduct of Court or effectiveness of the Chair; and annually, leads Court's appraisal of the Chair's effectiveness. The role is currently undertaken by Ms Veronica Lynch.

**Secretary to Court**, an employee of the University who is appointed to this role by Court and has a direct reporting line to the Chair of Court. The Secretary ensures that Court acts within its powers and follows proper procedures, is the principal officer of Court and acts on the instructions of Court. Since 17 May 2022, this role has been undertaken by Ms Caroline Summers, Vice-Principal (Strategy and Governance) and University Secretary.

**Principal and Vice-Chancellor**, the University's Chief Executive with formal responsibilities for the leadership and management of the University as delegated by the University Court. The Principal has responsibility for the implementation of the relevant decisions of the University Court. The role has been held by Professor Liz Bacon since 1 May 2022.

### Appointment of New Chair of Court

Prior to the start of the academic year, the Chair of Court, Mr Murray Shaw indicated an intention to step down from the role prior to the current term of office ending. In September 2022, Court approved a set of regulations for the appointment of the new Chair of Court which reflected the requirements of the Higher Education Governance (Scotland) Act 2016. An

**Appointment Committee** was established and was granted delegated authority to oversee the process. The Appointment Committee included four lay members, a staff member, a student member, the Senate nominated member and the Principal.

The remuneration for the Chair of Court was agreed by the **Remuneration Committee**, Court having delegated responsibility to it.

In line with the 2016 Act, an election was held in which all applicants who met the criteria agreed by Court were entitled to stand. Three candidates stood for election. The election process was run independently by Civica on behalf of the University and the electorate comprised all students fully registered on 13 February 2023, all staff of the University employed on a salaried contract on the same date, and members of Court. The winning candidate, Mr David Brew was appointed by Court as the Chair of Court from 16 May 2023 for a period of three years. A report on the outcome of the election has been published in accordance with the 2016 Act.

### **Appointment of new Lay/Independent Members of Court**

Court remains committed to improving the diversity of the lay membership of Court. Prior to the launch of the recruitment round for new lay/independent members of Court approved a revised General Descriptor for Members of Court and Independent Court Member Person Specification. The current skills matrix of members and the diversity profile informed Court's appointment of new lay members to fill current vacancies. Following a robust selection process including interviews, Court approved the appointment of three new lay members to join Court from 1 August 2023.

### **Election of a new academic Staff Member of Court**

A vacancy in the elected academic staff member post arose in year and following an election, Professor Ruth Falconer was appointed from 6 June 2023. The rules for the election were reviewed and approved by Court prior to this taking place.

### **Meetings of Court and its Committees**

There were five meetings of Court in 2022-23. All meetings were held in-person with provision for members to join online depending on their individual circumstances. Court meetings are scheduled for three hours, normally commencing at 14:00, and are preceded by opportunities for Members to learn more about the work of the University and to meet staff or students.

An off-campus Court Conference took place in November 2022. This provided an opportunity for Court to meet with members of the University's Senior Management Team to discuss future planning priorities and key challenges, and to follow up on issues arising from the externally-facilitated Governance Effectiveness Review undertaken by Advance HE in 2021-22. One of the five formal Court meetings took place as part of the November conference.

In 2022-23, Court was able to engage with relevant staff on a range of topics including:

- a briefing on the launch of Abertay Online, the University's new partnership with Higher Education Partners to deliver selected postgraduate degree programmes online);
- an open forum as part of the consultation on the International Strategy;
- an event to meet with the Lead Voices, (volunteer staff members who act as general 'advocates' or 'lead voices' for people with particular protected characteristics and who play a key role in the University's approach to equality, diversity and inclusion).

The Committees of Court meet a minimum of four times per year. Meetings were a mixture of online, hybrid, and face-to-face depending on the preferences and availability of each Committee.

The meetings of Court and its Committees are scheduled and approved in advance of the academic year. Agendas and papers are published on a committee portal one week in advance of meetings. Members of Court who are not members of a particular committee are welcome to observe the meeting on agreement with the Committee Chair as well as the meetings of Senate. The agenda for all meetings contains an item for declaration of potential conflicts of interest, if an individual has or raised a perceived conflict of interest, they are asked to leave the meeting for the appropriate agenda item(s) and this is recorded in the minute.

Approved Court minutes are published on the University's website along with the register of interests of each Court member, the Vice-Principal (Strategy and Governance) and University Secretary, and the Director of Finance, Infrastructure and Corporate Services.

## Attendance at Court and its Committees

Members of Court and its Committees who served during the year 2022-23 until 31 July 2023 are detailed below.

### Court

Court meets five times per year.

Status	Member	Meetings attended
<b>Chair</b>	Murray Shaw (until 15 May 2023)	4 of 4
	David Brew (from 16 May 2023)	1 of 1
<b>Vice-Chair</b>	Dr Annie Ingram (until 30 Mar 2023)	3 of 3
	Heather Dunk OBE (from 15 Jun 2023, previously lay member of Court)	4 of 5
<b>Principal and Vice-Chancellor</b>	Professor Liz Bacon	5 of 5
<b>Deputy Principal and Deputy Vice-Chancellor</b>	Professor Alastair Irons	5 of 5
<b>Elected Staff Members</b>	Nazhat Ahmed	5 of 5
	Professor Ruth Falconer (from 6 Jun 2023)	1 of 1
	Dr Kate Smith (until 31 May 2023)	4 of 4
<b>Trade Union Representatives</b>	Alison Duffy	4 of 5
	Dr Hadi Mehrpouya	4 of 5
<b>Student Representatives</b>	Lauryn Baldie (until 30 Jun 2023)	4 of 5
	Olivia Morgan (from 1 Jul 2023)	n/a
	Olivia Robertson	3 of 5
<b>Nominated by Senate</b>	Claire MacEachen	4 of 5
<b>Independent/Lay Members*</b>	Andrew Bailey	3 of 5
	John Barnett	5 of 5
	Robyn Donoghue	5 of 5
	Gameelah Ghafoor (until 27 Feb 2023)	2 of 3
	Lynne Hamilton	2 of 3
	Fraser Keir	4 of 5
	Veronica Lynch	5 of 5
	Jim MacGregor	4 of 5
	Ian McDonald	5 of 5
	Antony Marks	4 of 5
Professor Edith Sim	5 of 5	

**Aggregate attendance in percentage**

**87%**

\*There were some vacancies throughout the year.

### Audit & Risk Committee

Audit and Risk Committee meets four times per year.

Status	Member	Meetings attended
<b>Chair</b>	John Barnett	4 of 4
<b>Vice-Chair</b>	Lynne Hamilton (until 20 Feb 2023)	1 of 2
	Veronica Lynch (from 20 Feb 2023, previously lay member of Court)	3 of 4
<b>Lay member of Court</b>	Fraser Keir	4 of 4
	Ian McDonald (from 20 Feb 2023)	1 of 2
<b>External member</b>	Miller McLean	3 of 4
	Fiona Ramsay	3 of 4

**Aggregate attendance in percentage**

**79%**

## Chair's Committee

Chair's Committee meets five times per year.

Status	Member	Meetings attended
Chair & Chair of Court	Murray Shaw (until 15 May 2023)	4 of 4
	David Brew (from 16 May 2023)	1 of 1
Vice-Chair of Court & Chair of Governance and Nominations Committee	Dr Annie Ingram (until 30 Mar 2023)	3 of 3
Vice-Chair of Court (from 15 June) & Chair of People, Health, and Equality Committee (from 27 April)	Heather Dunk OBE	2 of 2
Principal and Vice-Chancellor	Professor Liz Bacon	5 of 5
Deputy Principal & Deputy Vice-Chancellor	Professor Alastair Irons	4 of 5
As lay member from 14 November 2022 and then as Chair of the Finance and Corporate Performance Committee (from 20 Feb)	Antony Marks	4 of 4
Chair of the Finance and Corporate Performance Committee	Ian McDonald (until 19 Feb 2023)	3 of 3
Chair of People, Health, and Equality Committee	Gameelah Ghafoor (until 27 Feb 2023)	0 of 2
<b>Aggregate attendance in percentage</b>		<b>90%</b>

## Finance and Corporate Performance Committee

Finance and Corporate Performance Committee meets four times per year and held one additional meeting in 2022-23.

Status	Member	Meetings attended
Chair	Ian McDonald (until 19 Feb 2023)	3 of 3
	Antony Marks (from 20 Feb 2023)	4 of 5
Vice-Chair	Antony Marks (until 19 Feb 2023)	As above
	Lynne Hamilton (from 20 Feb 2023)	*
Vice-Principal (Strategy & Governance) and University Secretary	Caroline Summers	5 of 5
Director of Finance, Infrastructure & Corporate Services	Gordon Weir	5 of 5
Staff member of Court	Dr Kate Smith (until 31 May 2023)	3 of 4
Student member of Court	Lauryn Baldie (until 30 Jun 2023)	3 of 5
Lay member of Court	Andrew Bailey	2 of 5
	Dr Annie Ingram (until 30 Mar 2023)	4 of 4
	Jim MacGregor	3 of 5
<b>Aggregate attendance in percentage</b>		<b>78%</b>

\* on leave of absence during this period

## Governance and Nominations Committee

Governance and Nominations Committee meets four times per year.

Status	Member	Meetings attended
Chair	Dr Annie Ingram (until 30 Mar 2023)	3 of 3
Principal & Vice-Chancellor	Professor Liz Bacon	4 of 4
Chair of Court	Murray Shaw (until 15 May 2023)	3 of 4
Staff member of Court	Alison Duffy	2 of 4

<b>Student member of Court</b>	Olivia Robertson	1 of 2
	Lauryn Baldie (until 30 June 2023) †	1 of 1
<b>Vice-Principal (Strategy &amp; Governance) and University Secretary</b>	Caroline Summers *	3 of 3
<b>Lay member of Court</b>	Veronica Lynch	4 of 4
	Antony Marks	4 of 4
<b>Aggregate attendance in percentage</b>		<b>87%</b>

† acted as interim Student member during election period

\* became member of Committee from 23 November 2022

## People, Health, and Equality Committee

People, Health, and Equality Committee meets four times per year.

Status	Member	Meetings attended
<b>Chair</b>	Gameelah Ghafoor (until 27 Feb 2023)	2 of 2
	Heather Dunk OBE (from 27 Apr 2023, previously lay member of Court) †	4 of 4
<b>Director of People and Organisational Development</b>	Eilidh Fraser	4 of 4
<b>Staff member of Court</b>	Nazhat Ahmed	4 of 4
<b>Student member of Court</b>	Olivia Robertson	4 of 4
<b>Lay member of Court</b>	Robyn Donoghue	3 of 4
	Professor Edith Sim	2 of 4
<b>Aggregate attendance in percentage</b>		<b>88%</b>

† acted as interim Chair from 28 February until the new Chair was appointed by Court

## Remuneration Committee

Remuneration Committee normally meets twice per year but an additional meeting was held in November 2022.

Status	Member	Meetings attended
<b>Chair &amp; Chair of Finance and Corporate Performance Committee (from 20 February)</b>	Antony Marks	3 of 3
<b>Chair of Court</b>	Murray Shaw (until 15 May 2023)	2 of 3
<b>Vice-Chair of Court</b>	Dr Annie Ingram (until 30 March 2023)	2 of 2
<b>Staff member of Court</b>	Claire MacEachen	3 of 3
<b>Student member of Court</b>	Lauryn Baldie (until 30 June 2023)	2 of 3
<b>Lay member of Court</b>	Ian McDonald	3 of 3
	Professor Edith Sim	2 of 3
<b>Aggregate attendance in percentage</b>		<b>85%</b>

## Senate

Pursuant to the 2019 Order, Court has established **Senate to provide** a forum for consideration of academic matters in line with the authority delegated to it by Court (as set out in the Scheme of Delegation, which can be found at [www.abertay.ac.uk/about/the-university/governance-and-management/university-court/court-documents/](http://www.abertay.ac.uk/about/the-university/governance-and-management/university-court/court-documents/)).

The composition of Senate conforms to the requirements of the Higher Education Governance (Scotland) 2016 Act with more than 50% of its membership being elected academic staff and students, with student members comprising more than 10% of the total membership. The work of Senate is supported by a number of committees including the Teaching & Learning Committee and the Research and Knowledge Exchange Committee. Court receives a report from Senate at each meeting, along with a broader Academic Matters report which updates Court on a range of activities and achievements. On an annual basis Court, on the recommendation of the Teaching and Learning Committee and Senate, approves the submission of the Annual Report to the Scottish Funding Council on Quality for the previous year.

This year Court approved the revised Senate Terms of Reference, the reviewed election process for the election of academic staff members to Senate as well as the rules for nominations to University Court. Senate is currently undertaking a review of its effectiveness.

## **Key Activities of Court and its Committees**

### **Induction and Development**

The induction and ongoing development of members of Court had been identified as a key priority following some issues highlighted in the Advance HE Governance Effectiveness Review, and improved induction arrangements have been put in place for the new Court members starting in August 2023. A Court members' handbook will be launched in 2023/2024 in addition to an Abertay University Court Members' SharePoint site, which will provide members with useful information including links to key documents, contact information for the Governance Office, the calendar of Court and Committee dates as well as induction, training and development information.

### **Annual Review of Court's effectiveness**

All boards and governing bodies should regularly review their effectiveness, and the Scottish Code of Good HE Governance requires the courts of universities to do so annually, and, in that context, both to measure compliance with the Code and performance against Court's Statement of Primary Responsibilities. Since 2015, Court has considered and approved an annual effectiveness report, which is then published on the University's website. The annual review of Court's effectiveness for this year will be published in December 2023 after consideration by the **Governance and Nominations Committee** and approval by Court.

### **Strategic Development**

Court regularly considers strategic development issues and receives regular updates on the implementation of objectives. During 2022-23, Court received regular updates on progress against planning assumptions and Court, directly and through its committees, maintains oversight of the Key Performance Indicators approved by Court.

Court approved the following sub-strategies during 2022-23, noting that, as well as consideration and recommendation for approval from the relevant Committee, in each case there had been consultation with the University Community prior to the strategies being considered:

- Civic Engagement;
- Digital (revised);
- Estates;
- International and Partnership;
- People; and
- Sustainable Development

### **Financial Performance and Capital Investment**

Court, through its **Finance and Corporate Performance Committee**, oversees the financial performance of the University. During the year, the Finance and Corporate Performance Committee:

- Considered and recommended to Court the University's budget and operational plans for session 2023-24.
- Received regular financial update reports at each meeting monitoring performance against the 2022-23 budget.
- Received regular reports on capital investment projects and on digital strategy implementation.
- Approved a business case for the purchase of specialist equipment.
- Considered a progress report against the University's key performance indicators.
- Commented on the new and refreshed sub-strategies which were subsequently approved by Court.
- Received updates on SFC funding and considered the SFC Outcome Agreement for 2022-23.
- Received the annual procurement report.
- Received a report on the Abertay Students' Association.

Court also approved recommendations from the **Finance and Corporate Performance Committee** in relation to the Sale of Student Residences.

## People Matters

The University received the People Insights Higher Education Outstanding Workplace Award 2022. The **People, Health & Equality Committee** continued to focus on improvements to health and safety and to governance of this topic to provide Court with informed views of such critical matters. Court, through the People, Health and Equality Committee, receives reports on the implementation of any health and safety audit recommendations.

During the year, the People, Health, and Equality Committee:

- Considered the Complaints Annual Reports for 2020-21 and 2021-22, which were approved by Court.
- Considered the Statutory Equality Mainstreaming report, which was approved by Court.
- Considered updates on Sickness Absence, Staff FTE/Headcount and Staff Turnover and Recruitment.
- Considered the Health & Safety; the Occupational Health and the Learning and Development annual reports for 2021-22.
  - Conducted a review of several new and existing policies (Alcohol, Drug and Substance Misuse; Health & Safety; Market Supplements; Social Media and Visa Fee Reimbursement), which were approved by Court.
  - Considered reports on Employee Relations and Exit Interviews.
  - Considered the report arising from the Fire Safety Internal Audit.
  - Reviewed risks relevant to the work of the Committee.
  - Received an update from the Prevent Group.

## Governance

The **Governance and Nominations Committee** oversaw significant activity including a review of the main key Court documents (the Standing Orders of Court, the Statement of Primary Responsibilities, and the role descriptors for key Court roles) and the creation of a Code of Conduct, which were all subsequently approved by Court. The Committee also led a review of the terms of reference of all Committees.

The Code of Conduct provides guidance for members of Court on the standards of conduct and accountability which are expected of them; to enable them to understand their legal and ethical duties; to assist them in carrying out their responsibilities; and to support their relationship with the University and senior management.

New members were asked in their letter of appointment to acknowledge that they are familiar with this Code of Conduct and that they understand their obligations under it. From 2023, members of Court will also be asked to confirm this on an annual basis.

## Remuneration

The **Remuneration Committee**, comprising only non-executive independent members plus a non-executive staff member and a student member, met on three occasions in the session.

At the first meeting, the Committee agreed to recommend to Court that its remit be expanded to cover all members of the Executive Group, following recent changes in the structure. This recommendation was approved by Court at its November meeting.

In setting remuneration for senior officers, Court is mindful of the public interest and of the tight funding environment in which the University operates. It therefore adopts an approach that is evidenced through performance and is informed by comparator institution data from the Universities and Colleges Employer Association's Senior Staff Remuneration Survey, the Committee of University Chairs' Vice-Chancellor Salary Survey, and internal analysis of salary distributions. The institutions used for benchmarking have been selected on the basis of broadly equivalent income and number of students. Remuneration Committee considered the remuneration for the new Chair of Court and agreed that this should be linked to the Scottish Government's public sector pay policy, specifically the guidance on payments for Chairs, Board Members and Public Appointments, and reviewed annually.

## Audit and Risk Management and Internal controls

As the governing body of the University, Court is responsible for the University's system of internal control, which includes internal audit; delegation of responsibilities within a regulatory framework; and reviewing its effectiveness. The system is designed to fulfil the University's responsibilities related to accountability, transparency, and value for money inherent in good corporate governance practice. It emphasises the effective management of risk, using well thought-out and controlled risk-taking. However, any such system can only provide reasonable and not absolute assurance against material misstatement or loss.

Court's annual confirmation of the effectiveness of internal control is informed by a continuous review of the process used by the University to identify, measure, and manage its key risks. These risks comprise both business and financial risk and derive from operating in the environment of the higher education sector. The identification, measurement and management

of risk are conducted through the University's Risk Management framework. This process is reviewed by the **Audit and Risk Committee** and accords with the internal control guidance for Directors in the UK Corporate Governance Code.

Delegation of responsibilities is articulated within the University's 'Scheme of Delegation', which sets out those authorities that are assigned by Court to its Committees; to the Principal and the Executive Group; and to Senate and its Committees in relation to matters of academic policy, regulation and development.

During the year, the Audit and Risk Committee:

- Considered the External Audit Annual report and Internal Audit Annual report.
- Considered reports arising from the internal audit plan for session 2021-22 at its meeting in November 2022, follow-up reviews of Fire Risk; Security; Timetabling and Space Management and Staff Recruitment.
- Approved the internal audit plan (January to July 2023), including Risk Management and Research Finance.
- Considered the proposed internal audit plan for 2023-24 and 2024-25.
- Considered the annual integrated report and financial statements for the University for the year ending 31 July 2022.
- Conducted a review of the Financial Regulations with the revised Regulations being subsequently approved by Court.
- Considered updates on Risk Management at each meeting and received reports on Cyber Resilience, Value for Money, Business Resilience and Continuity, and Self Evaluation of the Effectiveness of the Committee.
- Considered a report on cases of fraud/impropriety and a status report on ongoing claims.
- Considered reports on Risk Deep Dives; Disruption to University Operations arising from major incident, omission, failure or external attack.
- Approved the appointment of new Internal Auditors.
- Held a private meeting with the internal auditors and external auditors with no senior members of University staff present.

***In the view of the internal auditors, based on the reviews undertaken during the period, and in the context of materiality:***

- *In our opinion, Abertay University has a framework of internal controls in place that provides reasonable assurance regarding the organisation's governance framework, internal controls, effective and efficient achievement of objectives and the management of key risks.*

### **Sustainability of the University**

As mentioned above, Court monitors the overall financial and strategic sustainability of the University through an agreed set of key strategic risks and associated mitigation.

The primary purpose of risk management within the University is to maintain an effective framework for taking informed decisions about the risks that affect the University's ability to deliver its Strategic Plan. The Policy is intended to support and guide the University in maintaining a proper balance between business and financial risks and its desire to achieve its ambitions for the future. Following a preliminary discussion with Court during 2022-23, the Risk Management Framework is being updated to ensure that it continues to provide management and staff with a coherent approach to managing risks and taking advantage of opportunities at both the strategic and operational levels. This will include improving the information available to Court to monitor the University's overall sustainability and agree the. The strategic risks, provided in the strategic risk register above, are reviewed regularly by Audit and Risk Committee.

### **Stakeholder Engagement**

A very successful and well attended Public Engagement Event, was held on 26 April 2023, and included presentations from the outgoing Chair of Court, the incoming Chair of Court and the Principal. Court members were able to attend the Graduation Ceremonies held in November 2022 and July 2023.

Court receives an update report from the Abertay Students' Association at each meeting which has been well received and provides an insight into the work of the President, Vice-President, and the wider Association.



## **Conclusion**

The range of activities described within this corporate governance statement reflect Court's commitment to delivering on its primary responsibilities and adopting an approach of continuous improvement in governance matters and increasing transparency and engagement with stakeholders.

## **Going Concern**

The University Court considers that the University has adequate resources to continue in operation for the foreseeable future.

## **Compliance with the Scottish Code of Good Higher Education Governance**

In the opinion of the University Court, the University was fully compliant with all the principles and provisions of the Scottish Code of Good Higher Education Governance 2017 through the year. An updated version of the Code was published in 2023. We anticipate will be fully compliant with the 2023 Code during 2023-24.

Signed by

A handwritten signature in black ink, appearing to read 'D. Brew', with a horizontal line underneath.

Mr David Brew

*Chair, University Court*

*The University Court would like to express its thanks to all those who have served on Court or as members of Committees of Court during the year.*

# INDEPENDENT AUDITOR'S REPORT



# Independent Auditor's Report to the Court of Abertay University

## Opinion

We have audited the financial statements of Abertay University ('the institution' or 'the University') for the year ended 31 July 2023 which comprise the Statement of Comprehensive Income and Expenditure, Balance Sheet, Cash Flow Statement, Statement of Changes in Reserves, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the University's state of affairs as at 31 July 2023 and of the income and expenditure, recognised gains and losses, changes in reserves, and of the University's statement of cash flows for the year for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education, and relevant legislation; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The University Court is responsible for the other information. The other information comprises the information included in the annual report set out on pages 1-26, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

## Opinion on other matters prescribed by the Scottish Funding Council's Financial Memorandum with Higher Education Institutions

In our opinion, based on the work undertaken in the course of the audit, in all material respects:

- The Scottish Funding Council's accounts direction have been met;

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

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

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

### **Responsibilities of the University Court**

As explained more fully in the Statement of Responsibilities of Court set out on page 15 and 16, the University Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the University Court determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the University operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charity Accounts (Scotland) Regulations 2006 (as amended).

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the institution's key performance indicators to meet targets;
- Income recognition for specific income streams; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the University needs to comply with for the purpose of trading.

Our approach was as follows:

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage income and expenditure. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error;

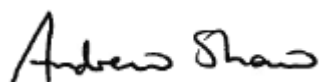
- We have performed analytical and/or substantive procedures over all significant revenue streams.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the University and determined that the most significant are FRS 102 and Statement of Recommended Practice for Further and Higher Education.
- We understood how the institution is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquires through our review of the Court minutes and papers provided to the Audit and Risk Committee, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business and a review of Court minutes to identify any non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our Report**

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



Andrew Shaw  
for and on behalf of Anderson Anderson & Brown Audit LLP  
Statutory Auditor  
81 George Street  
Edinburgh  
EH2 3ES

Date: 18 December 2023

Anderson Anderson & Brown Audit LLP is eligible to act as an auditor under section 1212 of the Companies Act 2006.

# FINANCIAL STATEMENTS



# Introduction to the Financial Statements

## Objective

The objective of financial statements is to provide information about the financial position, performance and cash flows of the institution that is useful for economic decision-making by a broad range of users who are not able to demand reports tailored to meet their particular information needs.

These users include:

- The governing body of the institution.
- The funding bodies.
- Charity regulators.
- Government and government departments.
- The institution's employees (past, present and future).
- The institution's students (past, present and future).
- Lenders and creditors.
- Other institutions, schools and industry.
- Grant-awarding bodies, donors and benefactors.
- The general public.

Funders and financial supporters may have differing needs in detail, but there are certain key characteristics of financial information which are applicable to all. The main objectives of the financial statements and related reports are, therefore, to provide the following information:

- A true and fair view of the financial position of the institution at the date of the Balance Sheet and of the income and expenditure, gains and losses, reserves and cash flows for the period then ended.
- Suitable analysis and appropriate disclosure of:
  - The income from all sources within the period of the account.
  - The expenditure on all activities within the period of the account.
  - The assets and liabilities of the institution, classified in suitable form.
  - Any known or probable circumstances which might significantly affect the institution's financial position.
  - How the institution is performing financially, including the adequacy of its working capital, its solvency (or insolvency), and its investment performance.
- Narrative disclosures to include:
  - An explanation of the corporate governance of the institution and an appropriate statement of responsibilities
  - A Strategic Report.

The accounting concepts and pervasive principles underlying the financial statements of entities are set out in section 2 of FRS 102. Institutions applying FRS 102 and this SORP must apply these concepts and principles.

## Format

An institution's financial statements must include:

- A statement of principal accounting policies and estimation techniques.
- A Statement of Comprehensive Income presenting the financial performance during the accounting period.
- A Statement of Changes in Reserves.
- A Balance Sheet presenting the financial position at the end of the accounting period.
- A Statement of Cash Flows.
- Notes to the accounts.

# Statement of Principal Accounting Policies

## 1. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): *Accounting in Further and Higher Education 2019* and in accordance with Financial Reporting Standard 102. The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102. The financial statements are prepared in accordance with the historical cost convention. The impact and continuing uncertainty as a result of Covid-19 on the future financial performance and cashflows of the University have been considered as part of the University's assessment and adoption of the going concern basis in these financial statements. The University has considered the risks and potential impact of these in producing its financial plans and forecasts. These financial statements have been prepared on a going concern basis which University management believe to be appropriate for the following reasons:

- At 31 July 2023 the University held cash and cash equivalents of £16.1 million, while net current assets were £10.0 million including external borrowings in the form of £8.7 million unsecured loan from the SFC, which is fully repayable between 10 and 20 years, the last repayment by 31 July 2041. The University Court has reviewed financial forecasts, including plans for future student recruitment, and after reviewing the assumptions utilised in the forecast scenarios, it is satisfied that the University is expected to be able to meet its commitments and obligations for at least the next twelve months from the date of the signing of this report, including under any plausible worst-case scenario for future University financial performance during this period.
- Through our operational planning process, we have developed a detailed budget for 2023-24 and outline budgets for 2024-25 and 2025-26. Our main financial metric is Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA) and have a minimum target of 6%. Whilst our 2023-24 budget is above the target level, the outline budgets, whilst still positive are below the target level for 2024-25 and 2025-26. This is mainly due to our assumption of flat core grant funding over the medium term. We are looking to recover this position through a combination of generating additional income and reducing our cost base. This includes further limiting discretionary spend and restricting non-essential and non-committed capital expenditure. Based on the above analysis, the University's view is that it remains entirely appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the income and expenditure of the Students' Association as the University is not in the position to exert control or dominant influence to obtain benefit from its activities.

## 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

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

- Pension liabilities – the key assumptions made in deriving these figures are explained in detail in notes 15-18
- Provisions – year end provisions are made based on best available information at the time of preparing the financial statements.
- Depreciation and useful economic lives of buildings – the key assumptions are explained in note 7.

## 3. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

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



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

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.

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. Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

#### **4. Taxation**

The University is recognised as a charity by HM Revenue and 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 exclusively to 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. Vat allocated to Fixed Assets is included in their costs.

#### **5. Income Recognition**

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

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

#### **6. Foreign Currencies**

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

#### **7. Related parties**

There is a separate Students' Association at Abertay, and the University does not exercise control over it. The University makes an annual grant to support the Association's activities. Certain costs are recorded in the books of the University and reimbursed by the Association.

#### **8. Stock**

Stocks of catering supplies are valued at the lower of cost or net realisable value based on 'first in first out'. Where necessary, provision is made for slow-moving stock. The closing value was £34k (2022 £16k).

#### **9. Supplier payments**

It is the University's policy that payments to suppliers are made in accordance with the terms and conditions agreed between the University and its suppliers, providing that all trading terms and conditions have been complied with. Generally, the University aims to pay all invoices to suppliers within 30 days of the date of the invoice. The University has no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998.

**Further accounting policies are detailed on the appropriate notes to the Financial Statements.**

## Abertay University - Statement of Comprehensive Income and Expenditure (SOCI)

The SOCI is a statement of surplus / deficit and other comprehensive income for the financial year ended 31<sup>st</sup> July. Surplus or deficit is the total of income less expenses, excluding the components of other comprehensive income. Other comprehensive income comprises items of income and expense that are not recognised in the surplus or deficit (as required by the accounting rules). The biggest value item for Abertay is the actuarial gain / loss in respect of the defined benefit Tayside Superannuation Fund. Total comprehensive income comprises all components of surplus or deficit and of other comprehensive income.

<b>For the year ended 31 July</b>	<b>Note</b>	<b>2022 £000</b>	<b>2023 £000</b>
<b>Income</b>			
Tuition Fees and Education Contracts	1	10,823	<b>11,337</b>
Funding Body Grants	2	21,768	<b>22,671</b>
Research Grants and Contracts	3	2,808	<b>2,743</b>
Other Income	4	2,476	<b>2,955</b>
Investment Income		289	<b>1,187</b>
Donations	7	13	<b>35</b>
<b>Total Income</b>		<u>38,177</u>	<b>40,928</b>
<b>Expenditure</b>			
Staff Costs	6	26,610	<b>25,579</b>
Other Operating Expenses		8,654	<b>10,883</b>
Depreciation	8	2,863	<b>3,006</b>
Amortisation	9	152	<b>221</b>
Interest and Pension Finance Costs		278	<b>22</b>
<b>Total Expenditure</b>	5	<u>38,557</u>	<b>39,711</b>
<b>(Deficit)/ Surplus Before Other Gains/Losses</b>		<u><b>(380)</b></u>	<b>1,217</b>
Gain/ (Loss) on Disposals of Fixed Assets		0	<b>164</b>
Gain/ (Loss) on Disposals of Investments		316	<b>257</b>
Unrealised Gain/ (Loss) on Non Current Asset Investments		(476)	<b>(505)</b>
		<u>(160)</u>	<b>(84)</b>
<b>(Deficit)/Surplus for the Year</b>		<u><b>(540)</b></u>	<b>1,133</b>
Actuarial Gain/ (Loss) in Respect of Pension Scheme		31,272	<b>(14,785)</b>
Other Comprehensive Income/(Expenditure)		0	<b>0</b>
		<u>31,272</u>	<b>(14,785)</b>
<b>Total Comprehensive Income for the Year</b>		<u><b>30,732</b></u>	<b>(13,652)</b>
<b>Represented by:</b>			
Restricted Comprehensive Income for the Year		(1)	<b>1</b>
Unrestricted Comprehensive Income for the Year		30,742	<b>(13,640)</b>
Endowment Comprehensive Income for the Year		(9)	<b>(13)</b>
		<u><b>30,732</b></u>	<b>(13,652)</b>

## Abertay University - Statement of Financial Position (Balance Sheet)

The Balance Sheet is the statement of assets, liabilities and reserves of an entity at a particular point in time, in this case as at 31st July. The Balance Sheet is comprised of two parts. The top part shows net assets (what is left over when you take the total liabilities away from the total assets). In a charity, the net assets are the charity's reserves. These are analysed out in the bottom part of the balance sheet.

	Note	2022 £000	2023 £000
<b>Non-Current Assets</b>			
Fixed Assets	8	48,367	45,666
Intangible Assets	9	860	739
Non-Current Investments	10	11,671	11,423
Pension Asset	15	14,704	0
		<u>75,602</u>	<u>57,828</u>
<b>Current assets</b>			
Stock		16	34
Trade and Other Receivables	11	1,929	2,207
Cash and Cash Equivalents		12,846	16,107
		<u>14,791</u>	<u>18,348</u>
Less: Trade and Other Payables: amounts falling due within one year	12	<u>(8,317)</u>	<u>(8,308)</u>
<b>Net Current Assets</b>		<u>6,474</u>	<u>10,040</u>
		<u>82,076</u>	<u>67,868</u>
<b>Total Assets less current liabilities</b>			
<b>Creditors due after one year – Loans</b>			
Deferred Capital Grant		(4,919)	(4,932)
SFC Loan		<u>(9,378)</u>	<u>(8,663)</u>
		<u>(14,297)</u>	<u>(13,595)</u>
<b>Provisions - Pensions</b>	15	(277)	(423)
		<u>67,502</u>	<u>53,850</u>
<b>Total Net Assets</b>			
<b>Restricted Reserves</b>			
Endowment Reserve	7	528	515
Restricted Reserve	7	75	76
<b>Unrestricted Reserves</b>			
Income and Expenditure Reserve		66,899	53,259
		<u>67,502</u>	<u>53,850</u>
<b>Total Funds</b>			

The financial statements on pages 33 to 36 were approved by Court on 29<sup>th</sup> November 2023 and were subsequently signed on its behalf on 11<sup>th</sup> December 2023 by:



Professor Liz Bacon  
Principal & Vice-Chancellor



Mr David Brew  
Chair, University Court



Mr Gordon Weir  
Director of Finance, Infrastructure  
and Corporate Services

The accompanying notes and policies on pages 35 to 59 form part of these financial statements.

## Abertay University - Cash Flow Statement

Cashflow for year ended 31 July 2023	31/7/22	31/7/23
	2022	2023
	£000	£000
<b>Cashflow from operating activities</b>		
(Deficit)/Surplus for the year before tax	(540)	1,133
<b>Adjustment for non cash items</b>		
Depreciation and impairment charges	2,863	3,006
Amortisation	152	221
Gain on Disposals of Fixed Assets	0	(164)
Gain on disposal of investments	(316)	(257)
Unrealised Appreciation on Non Current Assets	476	505
Increase in stock	(1)	(18)
Increase in debtors	(425)	(278)
Increase/(Decrease) in creditors	158	(11)
Increase/(Decrease) in pension provision	(28,243)	14,558
Other Comprehensive Income	31,272	(14,784)
<b>Adjustment for investing or financing activities</b>		
Investment Income	(283)	(848)
Endowment Income	0	0
Interest Income	(6)	(338)
Capital Grant Income	(511)	(700)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>4,595</b>	<b>2,025</b>
<b>Cashflows from investing activities</b>		
Current and non-current investment income	283	848
Fixed asset additions	(15,074)	(2,810)
Intangible Asset additions	(1,012)	(100)
Proceeds from sale of fixed assets	0	2,669
Non-current investment	(3,288)	(3,041)
Income from disposal of current asset investments	3,287	3,299
Current asset investment disposals	0	0
Capital Grant Receipts	5,700	761
Cash /(outflow)/inflow from returns on investments and servicing of finance	<b>(10,104)</b>	<b>1,626</b>
<b>Cashflows from financing activities</b>		
Interest Income	6	338
Repayments of Amounts borrowed	(716)	(716)
New Endowment	6	5
Endowment expenditure	(15)	(18)
Restricted donations	0	1
Restricted Reserves Expenditure	0	0
<b>Cash outflow from capital expenditure and financial investments</b>	<b>(719)</b>	<b>(390)</b>
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>	<b>(6,228)</b>	<b>3,261</b>
Cash and cash equivalents at beginning of the year	19,074	12,846
Cash and cash equivalents at end of the year	12,846	16,107
(Decrease)/Increase in cash and cash equivalents in the year	<b>(6,228)</b>	<b>3,261</b>

## Abertay University - Statement of Changes in Reserves

	Endowment Reserves	Restricted Reserves	Unrestricted Reserves	Total £000
<b>Balance at 01 August 2021</b>	537	76	36,157	36,770
Surplus/(Deficit) from the Statement of Comprehensive Income and Expenditure	(9)	(1)	(530)	(540)
Other Comprehensive Income	0	0	31,272	31,272
Total Comprehensive Income for the year	(9)	(1)	30,742	30,732
<b>Balance at 31 July 2022</b>	<b>528</b>	<b>75</b>	<b>66,899</b>	<b>67,502</b>

	Endowment Reserves	Restricted Reserves	Unrestricted Reserves	Total £000
<b>Balance at 01 August 2022</b>	528	75	66,899	67,502
Surplus/(Deficit) from the Statement of Comprehensive Income and Expenditure	(13)	1	1,145	1,133
Other Comprehensive Income	0	0	(14,785)	(14,785)
Total Comprehensive Income for the year	(13)	1	(13,640)	(13,652)
<b>Balance at 31 July 2023</b>	<b>515</b>	<b>76</b>	<b>53,259</b>	<b>53,850</b>

### Analysis of Net Debt

	2022 £000	2023 £000
<b>Cash and cash equivalents</b>	<b>12,846</b>	<b>16,107</b>
<b>Borrowings : amounts falling due within one year</b>		
Unsecured Loans	739	738
<b>Borrowings : amounts falling due after one year</b>		
Unsecured Loans	9,378	8,663
	10,117	9,401
<b>Net Debt</b>	<b>2,729</b>	<b>6,706</b>

### Reconciliation of Net Debt

	2022 £000	2023 £000
<b>Net Debt 1 August</b>	<b>8,241</b>	<b>2,729</b>
Movement in Cash and Cash Equivalents	(6,228)	3,261
Other Non Cash Changes	716	715
<b>Net Debt 31 July</b>	<b>2,729</b>	<b>6,706</b>
<b>Change in Net Debt</b>	<b>(5,512)</b>	<b>3,977</b>

## Notes to the Financial Statements

### Note 1: Income – Tuition Fee and Educational Contracts

#### a. Accounting policy

Fee Income is stated net of any expenditure which in effect reduces Tuition Fee and credited to the Statement of Comprehensive Income and Expenditure over the period of study. Any amount where the Tuition Fee is reduced by a discount for prompt payment or scholarship, income receivable is shown net of the discount, Bursaries are accounted for as expenditure and not deducted from Income.

#### b. Income reported in the Statement of Comprehensive Income and Expenditure

	2022 £000	2023 £000
<b>Scottish and EU Student Fees</b>		
Undergraduate	6,432	5,832
Post Graduate Taught	520	608
Post Graduate Research	129	110
	<u>7,081</u>	<u>6,550</u>
<b>RUK Student Fees</b>		
Undergraduate	1,328	1,555
Post Graduate Taught	93	126
Post Graduate Research	18	16
	<u>1,439</u>	<u>1,697</u>
<b>Non EU (International) Fees</b>	2,221	3,035
<b>Other Fees</b>	82	55
	<u>          </u>	<u>          </u>
<b>Total Tuition Fee Income</b>	<u><u>10,823</u></u>	<u><u>11,337</u></u>

Supplementary analysis by full-time / part-time method of study:

	2022 £000	2023 £000
<b>Full Time</b>		
Scottish and EU Students	6,565	5,905
RUK Students	1,356	1,560
Non EU (International Students)	2,198	2,942
	<u>10,119</u>	<u>10,407</u>
<b>Part Time</b>	704	930
<b>Total Tuition Fee Income</b>	<u><u>10,823</u></u>	<u><u>11,337</u></u>

## Notes to the Financial Statements

## Note 2: Funding Body Grants

### a. Accounting policy

Funding Body Grants including block grants are recognised as income when the University is entitled to the income and performance related conditions have been met.

### b. Income reported in the Statement of Comprehensive Income and Expenditure

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>SFC Recurrent Grants</b>		
Teaching Grant	18,538	19,555
Research Grant	1,346	1,298
Regional Coherence	912	912
	<u>20,796</u>	<u>21,765</u>
<b>SFC Specific Grants</b>		
Capital Maintenance	443	442
Wider Access	304	371
Other	225	93
	<u>972</u>	<u>906</u>
<b>Total Funding Body Grant Income</b>	<u><u>21,768</u></u>	<u><u>22,671</u></u>

## Notes to the Financial Statements

### Note 3: Research Grant and Contract Income

#### a. Accounting policy

Research grants from government sources, 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.

#### b. Research Grant and Contract Income in the Statement of Comprehensive Income and Expenditure

The table below analyses total research grant and contract income by type of funder.

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Arts and Humanities Research Council (AHRC)	840	792
Biotechnology & Biological Sciences Research Council (BBRC)	67	30
Economic and Social Research Council (ESRC)	163	134
Medical Research Council (MRC)	91	184
Natural Environmental Research Council (NERC)	6	0
Royal Society, British Academy and Royal Society for Edinburgh (RSE)	3	5
UKRI	129	75
<b>Research Council Total</b>	<b>1,299</b>	<b>1,220</b>
EU	312	211
Other	2	20
UK Charities	483	410
UK Government	594	790
UK Industry	118	92
<b>Total Research Grant and Contract Income</b>	<b>2,808</b>	<b>2,743</b>

#### Note 4: Other Income

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Commercial Income including Catering sales and Residences Income	914	544
SFC Grant SPPA Pension Contribution	285	285
Release of Deferred Capital Grant	68	282
Other Income	1,209	1,844
<b>Total Other Income</b>	<b>2,476</b>	<b>2,955</b>



## Notes to the Financial Statements

### Note 5: Analysis of Total Expenditure by Activity

The table below summarises our total Expenditure according to our (Higher Education Statistics Agency) HESA categories, which collates and compares UK Higher education data.

£000	2022	Academic Staff Costs	Other Staff Costs	Total Staff Costs	Other Operating Expenses	Depreciation	Interest and Other Finance Costs	2023
Academic Departments	13,149	12,706	874	13,580	755	94	0	14,429
Academic Services	4,094		2,534	2,534	1,724	63	0	4,321
Administration & Central Services	9,952	48	6,438	6,486	4,434	562	22	11,504
Premises	4,912	0	1,182	1,182	2,516	2,393	0	6,091
Residences & Catering Operations	726	0	13	13	93	115	0	221
Research Grants & Contracts	3,085	500	883	1,383	1,361	0		2,744
Pension Cost Adjustment	2,624	0	404	404	0	0	0	404
Other	16	0	-3	-3	0	0	0	-3
	<b>38,558</b>	<b>13,255</b>	<b>12,325</b>	<b>25,579</b>	<b>10,883</b>	<b>3,227</b>	<b>22</b>	<b>39,711</b>
2022 Comparison		12,366	14,243	26,609	8,652	3,016	278	38,555

#### Other Operating Costs include:

External Auditor's remuneration in respect of audit services £56k (2022 - £53k)

External Auditor's remuneration in respect of non audit services £5k (2022 - £7k)

Internal Auditor's remuneration in respect of audit services £49k (2022 £29k)

Operating Lease rentals £8k (2022 - £26k)

## Notes to the Financial Statements

### Note 6: Staff Expenditure

#### a. Staff Expenditure as reported in the Statement of Comprehensive Income and Expenditure

	2022	2023
	£000	£000
<b>Staff Costs</b>		
Wages and salaries	18,572	19,321
Social security costs	1,931	2,105
Employer Contribution - Pension Costs	3,410	3,720
<b>Underlying Staff Expenditure</b>	<b>23,913</b>	<b>25,146</b>
Severance Costs	73	29
Pension service costs	2,624	404
<b>Total Staff Expenditure</b>	<b>26,610</b>	<b>25,579</b>

Underlying staff expenditure adjusts the total staff expenditure for severance and pension service costs. Underlying staff costs in 2023 were £25.1m, similar to 2022.

Further information on Pension Service Costs Adjustments can be found in note 15.

#### b. Average staff numbers, expressed as FTE

The staff changes from 2022 are, Academic staff has increased 5 FTE (2.6%) and Support staff has decreased 2 FTE (0.8%)

##### Average staff numbers by major category, expressed as FTE :

Number FTE	2022	2023
Academic Staff	194	199
Support Staff	225	223
	<b>419</b>	<b>422</b>

Academic Staff include Teaching Fellows, Lecturers, Professors and Researchers. Support Staff include Senior Managers including Deans of Schools. There are a small number of non-salaried staff who are excluded from the above summary.

**c. Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Key Management Personnel are considered to be the Executive Group, made up of Principal and Vice Chancellor, Deputy Principal and Deputy Vice Chancellor, University Secretary, and Vice Principal.

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Key management personnel compensation	<u>635</u>	<u>645</u>

Nigel Seaton (Principal) retired on 30<sup>th</sup> April 2022, with the replacement (the previous Deputy Principal and Deputy Vice Chancellor) taking office on 1<sup>st</sup> May 2022. The Executive Group was extended on 1<sup>st</sup> May 2022 to include our Director of Finance, Infrastructure and Corporate Services and our Director of People and OD. Our replacement Deputy Principal and Deputy Vice Chancellor started on 1<sup>st</sup> July 2022. The role of University Secretary has been combined with that of the Vice Principal.

**d. Emoluments of the Principal**

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Nigel Seaton (1/8/21-30/4/22 Date of retirement)</b>		
Salary	167	0
Employer's contribution to pension	<u>8</u>	<u>0</u>
	<u>175</u>	<u>0</u>
<b>Liz Bacon (1/5/22-31/7/23)</b>		
Salary	49	204
Employer's contribution to pension	<u>11</u>	<u>47</u>
	<u>60</u>	<u>251</u>

- Our Principal Nigel Seaton retired on 30<sup>th</sup> April 2022 and was succeeded by Liz Bacon started on 1<sup>st</sup> May 2022. As such Liz Bacon's reported emoluments for 2022 covers the period from 1<sup>st</sup> May 2022 to 31 July 2022.
- No bonus or other taxable benefits were paid to the Principal during the year.
- The median salary multiple, where median salary is median total remuneration cost (excluding NI) for salaried staff is £47k (2022 £47k) to Principal's salary (excluding NI) is 5.3 (2022 5.0).

**e. Emoluments of other key management personnel**

Remuneration excluding severance payments, employer’s contributions to National Insurance and superannuation schemes paid to other key management personnel are shown in the table below (by salary band).

The number of staff with a basic salary of over £100,000 per annum has been included in the table below.

Number FTE	2022	2023
£100,001 - £110,000	0	2
£110,001 - £120,000	1	0
£120,001 - £130,000	0	0
£130,001 - £140,000	0	0
£140,001 - £150,000	1	1

All severance payments, including compensation for loss of office, are approved in accordance with the processes set out in the University’s Severance Statement, which is in accordance with the SFC’s Financial Memorandum.

**f. Court Members**

The University Court members are the trustees for charitable law purposes. Due to the nature of the University’s operations and the composition of the Court, being drawn from 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 the Court may have an interest are conducted at arm’s length and in accordance with the University’s Financial Regulations and usual procurement procedures.

In 2022, no Court member received remuneration or waived payments from the University. Our new Chair of Court, Mr David Brew started on 16<sup>th</sup> May 2023 and received a remuneration of £4k up to the end of July 2023. The total expenses paid to or on behalf of 10 (2022 8) Court members was £7k (2022 £3k). This represents travel and subsistence expenses incurred in attending Court, Committee Meetings, and charity events in their official capacity, meetings in both years were a mix of in person and online.

## Notes to the Financial Statements

### Note 7: Donations and Endowments

#### a. Accounting policy

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 related conditions 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 according to the terms or the restrictions applied to the individual endowment fund.

There are two main types of donations and endowments reported within reserves on the Balance Sheet:

- Restricted Donations – the donor has specified that the donation be used for a particular objective.
- Expendable Endowments – the donor has specified a particular objective other than the purchase of tangible fixed assets and the University has the power to use the capital.

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanent 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.

#### b. Income reported in the Statement of Comprehensive Income and Expenditure

All new endowments and donations are recognised as income (upon entitlement).

	2022 £000	2023 £000
Restricted Donations	0	1
Donations with no Restrictions	13	34
<b>Total Income</b>	<b>13</b>	<b>35</b>

#### c. Reserves reported on the Balance Sheet

Reserves are analysed out at the bottom of the Balance Sheet. They are the funds that we can spend on our charitable purposes. This definition excludes restricted income and endowment funds as these must be spent in a specific way. The tables overleaf show the movements in the balances of the restricted endowment reserve and the other restricted reserve. It also analyses the closing balances by purpose of use.

### Restricted Endowment Reserves

Restricted Endowment Reserves are held as Current Asset Investments.

	2022 £000	Unrestricted £000	Permanent £000	Expendable £000	2023 £000
<b>Balance at 1 August</b>	537	387	38	103	<b>528</b>
New Endowments	6	0	0	5	<b>5</b>
Expenditure	(15)	0	0	(18)	<b>(18)</b>
Total Endowment Comprehensive Income for the Year	(9)	0	0	(13)	<b>(13)</b>
<b>Balance at 31 July</b>	<b>528</b>	<b>387</b>	<b>38</b>	<b>90</b>	<b>515</b>
<b>Split of Endowment Reserves by Purpose</b>					
Scholarship Funds	0	0	0	0	<b>0</b>
Prize Funds	103	0	0	90	<b>90</b>
Other Funds	425	387	38	0	<b>425</b>
	<b>528</b>	<b>387</b>	<b>38</b>	<b>90</b>	<b>515</b>

### Other Restricted Reserves

Reserves with restrictions are as follows :

	2022 £000	2023 £000
<b>Restricted Donations</b>		
Balance at 1 August	76	<b>75</b>
Income	0	<b>1</b>
Expenditure	(1)	<b>0</b>
Total Restricted Comprehensive Donation Income for the Year	(1)	<b>1</b>
<b>Balance at 31 July</b>	<b>75</b>	<b>76</b>
<b>Split of Restricted Donations by Purpose</b>		
Research Support	71	<b>72</b>
Prize Funds	4	<b>4</b>
General		
	<b>75</b>	<b>76</b>

## Notes to the Financial Statements

### Note 8: Fixed Assets

#### a. Accounting policy for Fixed Assets

Fixed assets are stated on the Balance Sheet at cost less accumulated depreciation and accumulated impairment.

Land and buildings are stated at historic cost less accumulated depreciation. Freehold land is not depreciated. All other categories of fixed assets are held at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Component accounting has been adopted for buildings at the following rates:

Short Term (e.g. Finishes and Floors)	10 Years
Medium Term (e.g. Mechanical and Electrical, Cladding)	30 Years
Long Term (e.g. Sub and Support Structure)	50 years

Finance costs which are directly attributable to the construction of land and buildings are capitalised as part of the costs of those assets.

Equipment, furniture and coherent packages of equipment costing £10,000 or more have been capitalised and depreciation charged on a straight-line basis over periods ranging from three to seven years, based on an assets expected useful economic life.

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

Should any land and buildings financed by the Exchequer be sold, the University may be liable under the terms of the Financial Memorandum with the Scottish Funding Council, to repay the proceeds.

#### b. Fixed Assets reported on the Balance Sheet

	Freehold Land and Buildings £000	Equipment £000	AIC- Freehold Land and Buildings £000	AIC- Equipment £000	Total £000
<b>Cost</b>					
At 1 August 2022	67,639	7,255	347	306	75,547
Additions	898	1,139	584	189	2,810
AIC Released 22/23		333		(333)	0
Disposals	(5,059)	(788)	(21)	0	(5,868)
<b>At 31 July 2023</b>	<b>63,478</b>	<b>7,939</b>	<b>910</b>	<b>162</b>	<b>72,489</b>
<b>Accumulated Depreciation</b>					
At 1 August 2022	(21,072)	(6,108)	0	0	(27,180)
Additions	(2,387)	(619)	0	0	(3,006)
Eliminated in respect of disposals	2,575	788	0	0	3,363
Impairment	0	0	0	0	0
<b>At 31 July 2023</b>	<b>(20,884)</b>	<b>(5,939)</b>	<b>0</b>	<b>0</b>	<b>(26,823)</b>
<b>Net Book Value</b>					
<b>At 31 July 2023</b>	<b>42,594</b>	<b>2,000</b>	<b>910</b>	<b>162</b>	<b>45,666</b>
<b>At 31 July 2022</b>	<b>46,566</b>	<b>1,147</b>	<b>347</b>	<b>306</b>	<b>48,367</b>

## Notes to the Financial Statements

### Note 9: Intangible Assets

#### a. Accounting policy for Intangible Assets

All intangible assets are considered to have finite lives which will be determined by the assessed useful economic life and the period of any contractual or legal rights (including any renewal periods where the cost of renewal is not significant). Intangible assets in the course of development are not capitalised until they are brought into use. Subsequent to initial recognition, initial assets are stated at cost less accumulated impairment. Intangibles are amortised on a straight line basis over their useful economic lives of 5 years.

#### b. Intangible Assets reported on the Balance Sheet

	<b>IT Cloud Solution</b>	<b>Total £000</b>
<b>Cost</b>		
At 1 August 2022	1,012	1,012
Additions	100	100
AIC Released 22/23	0	0
Disposals	0	0
<b>At 31 July 2023</b>	<b>1,112</b>	<b>1,112</b>
<b>Amortisation and Impairment</b>		
At 1 August 2022	(152)	(152)
Additions	(221)	(221)
Eliminated in respect of disposals	0	0
<b>At 31 July 2023</b>	<b>373</b>	<b>373</b>
<b>Net Book Value</b>		
<b>At 31 July 2023</b>	<b>739</b>	<b>739</b>
<b>At 31 July 2022</b>	<b>860</b>	<b>860</b>



**Notes to the Financial Statements**  
**Note 10: Non Current Asset Investments**

**a. Accounting policy for Non Current Asset Investments**

*Non Current Investments are initially recognised at cost and subsequently measured at fair value at each reporting date. All gains and losses on Non Current asset investments are recognised in the Statement of Comprehensive Income as they accrue.*

**b. Non Current Asset Investments reported on the Balance Sheet**

	<b>2022</b>	<b>Unlisted</b>	<b>Listed</b>	<b>2023</b>
	<b>£000</b>	<b>Investment</b>	<b>Investment</b>	<b>£000</b>
		<b>£000</b>	<b>£000</b>	
At 1 August	11,830	25	11,646	<b>11,671</b>
Additions	6,712	0	3,041	<b>3,041</b>
Disposals	(6,320)	0	(2,728)	<b>(2,728)</b>
Appreciation on disposals/revaluation	(551)	0	(561)	<b>(561)</b>
	(159)	0	(248)	<b>(248)</b>
<b>At 31 July</b>	<b>11,671</b>	<b>25</b>	<b>11,398</b>	<b>11,423</b>

## Notes to the Financial Statements

### Note 11: Trade and Other Receivables

#### a. Accounting policy

Receivables are the amounts owed to the University by debtors. Receivables include debtors not due (when an invoice is raised by the University but is not yet due for payment) and overdue debtors (when the due date has passed).

A prepayment is the settlement of a debt or instalment payment before its official due date.

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

Tuition fees and grants (including Research Grants) from non-Government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in arrears is recognised as prepaid income within debtors on the balance sheet.

#### b. Trade and Other Receivables reported on the Balance Sheet

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade Debtors	990	513
Student Debtors	41	76
Accrued Income	90	45
General (Individual items <£50k)	652	1,137
SFC Income	0	0
Research Project Income	156	436
Prepayments	<b>808</b>	<b>1,573</b>
<b>Trade and Other Receivables</b>	<b>1,929</b>	<b>2,207</b>

## Notes to the Financial Statements

### Note 12: Trade and Other Payables – amounts falling due within one year

#### a. Accounting policy

Payables are the amounts owed by the University to creditors, presented as a liability on the balance sheet. Income received in advance of performance conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Under FRS102 we are required to accrue a financial value for holidays earned but not taken at the financial year end. This calculation is reviewed and adjusted, if required, annually.

#### b. Trade and Other Payables reported on the Balance Sheet

	2022 £000	2023 £000
<b>Trade Payables</b>	957	790
Student Accounts	1,319	1,527
Other	338	214
<b>Other Payables</b>	<b>1,657</b>	<b>1,741</b>
<b>Social Security and Other Taxation Payable - Holiday Pay Provision</b>	<b>988</b>	<b>1,079</b>
<b>Deferred Income - Research Project Income</b>	<b>3,010</b>	<b>1,950</b>
<b>Unsecured Loans due within one year</b>	<b>739</b>	<b>738</b>
<b>Deferred Capital Grant release within one year</b>	<b>268</b>	<b>291</b>
Tuition Fees	120	425
SFC	121	51
Severance	14	9
Contract Works/ Purchase Orders	176	656
Other	267	578
<b>Accruals</b>	<b>698</b>	<b>1,719</b>
<b>Trade and Other Payables : amounts falling due within one year</b>	<b>8,317</b>	<b>8,308</b>

#### Note 12: Trade and Other Payables – amounts falling due after one year

	2022 £000	2023 £000
Deferred Capital Grant - release due after one year	4,919	4,932
Unsecured loans due after one year	9,378	8,663
	<b>14,297</b>	<b>13,595</b>

## Notes to the Financial Statements

### Note 13: Loans

#### a. Accounting policy

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

#### b. Loans from Scottish Funding Council (Solar PV and LED Lighting, Carbon Reduction, Financial Transactions)

	2022 £000	2023 £000
<b>Analysis of Unsecured Loans</b>		
Due within one year and on demand	739	738
Due between one and two years	738	738
Due between two and five years	2,063	2,063
Due in five years or more	6,577	5,862
<b>Total Unsecured Loans</b>	<b>10,117</b>	<b>9,401</b>
Unsecured Loans Repayable by 2030	666	513
Unsecured Loans Repayable by 2041	9,451	8,888
	<b>10,117</b>	<b>9,401</b>

The University's unsecured loans from the SFC (summarised above) are at an interest rate of 0.25% per annum.

### Note 14: Lease Obligations

#### a. Accounting policy

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

#### b. Rental commitments under non-cancellable operating leases expiring

	2022 £000	2023 £000
Commitments under non cancellable operating leases expiring - Other:		
Within one year	9	5
Between two and five years	15	0
	<b>24</b>	<b>5</b>

## Notes to the Financial Statements

### Note 15: Pension Overview

#### a. Schemes

Staff are eligible to join one of three pension schemes:

- The Scottish Teachers' Superannuation Scheme (STSS – the default for academic staff).
- The local government pension scheme, the Tayside Superannuation Fund (TSF – the default for support staff).
- The Universities Superannuation Scheme (USS - normally where staff have transferred from another institution).

We have taken the exemption permitted to disclose STSS (for academic staff) as a defined contribution scheme - STSS not being able to calculate individual employers' share of the overall deficit. The TSF (for support staff) is disclosed as a defined benefit. The USS scheme (for a small number of academic and administrative staff) is a defined contribution but with an agreed deficit recovery plan.

Pension figures presented in this report are only for the purposes of SORP accounting. In particular, they are not relevant for calculations undertaken for pension scheme funding purposes or for other statutory purposes under UK pension legislation.

#### b. Pensions as reported in the Statement of Comprehensive Income and Expenditure

During the year to 31 July the total cost of these pension arrangements for the University was £3,720k (2022 - £3,410k). This includes £0 (2020 - £0) of outstanding contributions at the balance sheet date.

	2022 £000	2023 £000
STSS	2,071	2,234
TSF	1,270	1,331
USS	69	66
AUPS (Legal & General)	0	89
<b>Total Pension Cost</b>	<b>3,410</b>	<b>3,720</b>

#### c. Pensions as reported on the Balance Sheet

	31/07/22 £000	STSS Pension £000	USS Pension £000	TSF Pension £000	31/07/23 £000
At 1 August	13,816	0	277	(14,704)	(14,427)
Movement in year	(28,243)	0	146	14,704	14,850
At 31 July	<u>(14,427)</u>	<u>0</u>	<u>423</u>	<u>0</u>	<u>423</u>
<b>Shown as:</b>					
Pension Asset	0	0	0	0	0
Pension Provision	14,427	0	0	0	(423)

#### **d. Further detailed notes**

STSS – note 16.

TSF – note 17.

USS – note 18.

### **Notes to the Financial Statements**

#### **Note 16: Pension - Scottish Teachers' Superannuation Scheme**

Pension costs for the STSS are accounted for as a defined contribution plan.

#### **Accounting Policy**

A defined contribution plan is a post-employment benefit plan under which the institution pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Abertay University participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2016. This valuation informed an increase in the employer contribution rate from 17.2% to 23.0% of pensionable pay from September 2019 and an anticipated yield of 9.4% employees contributions.

Abertay University has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme Teachers' Employers Accounts Disclosure Revision - 14 December 2018 MENU (d) (i) The scheme is an unfunded multi-employer defined benefit scheme. (ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the (name of body) is unable to identify its share of the underlying assets and liabilities of the scheme. (iii) The employer contribution rate for the period from 1 April 2021 is 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay. (iv) While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that current employer contribution rates would stay in force until 1 April 2024.

Because the University is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 102 the above scheme is accounted for as if it were a defined contribution scheme.

**Notes to the Financial Statements**  
**Note 17: Pension - Tayside Superannuation Fund**

Pension costs for the TSF are accounted for as a defined benefit plan.

**a. Accounting Policy**

Defined benefit plans are post-employment benefit plans other than defined contribution plans. 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 net assets set aside to fund the benefits will differ from expectation) are borne, in substance, by the University. The University 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.

Defined benefit pension schemes continue to record deficits relative to their forecast liabilities. In general, participating in a defined benefit pension scheme means that we are exposed to a number of risks:

- Investment risk. The Fund holds investment in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges;
- Interest rate risk. The Fund’s liabilities are assessed using market yields on high quality corporate bonds to discount future liability cashflows. As the Fund holds assets such as equities the value of the assets and liabilities may not move in the same way;
- Inflation risk. All of the benefits under the Fund are linked to inflation and so deficits may emerge to the extent that the assets are not linked to inflation; and
- Longevity risk. In the event that the members live longer than assumed a deficit will emerge in the Fund. There are also other demographic risks.

We acknowledge the resultant volatility that this will bring to the balance sheet each year, but it does recognise the liability the University would have if the scheme ceased.

**b. Actuarial Valuation**

An actuarial valuation of Tayside Pension Fund was carried out as of 31 July 2021. The purpose was to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2021 to 31 March 2023 (3-year period). Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future. The next valuation will be carried out as of 31 March 2023 and will set a contribution for the period 1 April 2024 to 31 March 2027.

**c. Financial Assumptions**

The TSF financial assumptions are set with reference to market conditions at 31st July of each year.

The financial assumptions used to calculate the results are as follows:

	2022	<b>2023</b>
Discount Rate	3.40%	<b>5.15%</b>
Pension Increases	2.80%	<b>2.85%</b>
Salary Increases	3.80%	<b>3.85%</b>

## Demographic / Statistical Assumptions –

The post retirement mortality tables adopted are the S2PA\_H with a multiplier of 105/115%. These base tables are then projected using the CMI\_2022 Model, allowing for a long-term rate of improvement of 1.25% p.a. Although the post retirement mortality tables adopted are consistent with the previous accounting date, the mortality improvement projection has been updated to use the latest version of the Continuous Mortality Investigation's model, CMI\_2020, which was released in March 2020. We have adopted the default smoothing parameter of 7.0 and have not applied an additional initial rate, while continuing to adopt a long term improvement rate of 1.25% p.a.

<b>Life expectancy from age 65 (years)</b>		<b>2022</b>	<b>2023</b>
Retiring today	Males	19	<b>18.8</b>
	Females	22.3	<b>21.6</b>
Retiring in 20 years	Males	20.4	<b>20.2</b>
	Females	23.9	<b>23.1</b>

The estimated asset allocation in the scheme was:

	<b>2022</b>		<b>2023</b>	
	£000	%	£000	%
Equities	67,792	70%	71,694	74%
Gilts	2,436	3%	2,109	2%
Other Bonds	12,734	13%	12,001	12%
Property	11,545	12%	9,278	9%
Cash	1,923	2%	2,626	3%
Alternatives	65	0%	167	0%
<b>Total</b>	<b>96,495</b>	<b>100%</b>	<b>97,875</b>	<b>100%</b>

### d. FRS 102 Combined Disclosures

Analysis of Amount Debited to the Statement of Comprehensive Income and Expenditure:

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Service Cost	4,350	<b>1,765</b>
Net Interest on the Defined Liability/(Asset)	216	<b>(523)</b>
Administration Expenses	34	<b>38</b>
<b>Total Pension Cost</b>	<b>4,600</b>	<b>1,280</b>

	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Present Value of the Defined Benefit Obligation	81,573	<b>97,689</b>
Fair Value of Fund Assets (Bid Value)	96,495	<b>97,875</b>
Deficit/(Surplus)	(14,922)	<b>(186)</b>
Present Value of Unfunded Obligation	218	<b>186</b>
Defined Benefit Asset at End of Year	(14,704)	<b>0</b>



<b>Change in actuarial value of scheme liabilities:</b>	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Opening Defined Benefit Obligation	113,290	81,791
Current Service Cost	3,677	1,765
Interest Cost	1,808	2,751
Change in Financial Assumptions	(36,022)	(23,349)
Change in Demographic Assumptions	0	(2,155)
Experience Loss/(Gain) on Defined Benefit Obligation	253	6,819
Estimated Benefits Paid Net of Transfers In	(2,343)	(2,202)
Past Service Costs, including curtailments	673	0
Contributions by Scheme Participants and Other Employers	484	472
Unfunded Pension Payments	(29)	(31)
Asset Ceiling Adjustment	0	32,014
Actuarial Value of Scheme Liabilities at End of Year	<u>81,791</u>	<u>97,875</u>

<b>Reconciliation of opening &amp; closing balances of the fair value of Fund assets</b>	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Opening Fair Value of Fund Assets	99,596	96,495
Interest on Assets	1,592	3,274
Return on Assets Less Interest	(4,497)	(1,456)
Other Actuarial gains/(losses)	0	0
Administration Expenses	(34)	(38)
Contributions by Employer Including Unfunded	1,726	1,361
Contributions by Scheme Participants and Other Employers	484	472
Estimated Benefits Paid Plus Unfunded Net of Transfers In	(2,372)	(2,233)
Closing Fair Value of Fund Assets	<u>96,495</u>	<u>97,875</u>

<b>Remeasurements in other comprehensive income</b>	<b>2022</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Return on Fund Assets in Excess of Interest	(4,497)	(1,456)
Other Actuarial Gains/(Losses) on assets	0	0
Change in Financial Assumptions	36,022	23,349
Change in Demographic Assumptions	0	2,155
Experience Gain/(Loss) on Defined Benefit Obligation	(253)	(6,819)
Asset Ceiling Adjustment	0	(32,014)
Re-measurement of the Surplus/(Liability)	<u>31,272</u>	<u>(14,785)</u>

A defined benefit plan surplus can be recognised to the extent that the university can recover the surplus through refunds from the plan or reductions in future contributions. The actuary has calculated an asset ceiling which reduces the University's pension surplus to £nil.

### Sensitivity Analysis Current Financial Year

	£000	£000	£000
<b>Adjustment to discount rate</b>	<b>+0.10%</b>	<b>0.00%</b>	<b>-0.10%</b>
Present Value of total obligation (before asset ceiling)	64,894	65,861	66,851
Projected service Cost	967	999	1,031
<b>Adjustment to long term salary increase</b>	<b>+0.10%</b>	<b>0.00%</b>	<b>-0.10%</b>
Present Value of total obligation (before asset ceiling)	65,985	65,861	65,738
Projected service Cost	999	999	998
<b>Adjustment to pension increases and deferred revaluation</b>	<b>+0.10%</b>	<b>0.00%</b>	<b>-0.10%</b>
Present Value of total obligation (before asset ceiling)	66,749	65,861	64,995
Projected service Cost	1,032	999	967
<b>Adjustment to life expectancy</b>	<b>+0.10%</b>	<b>0.00%</b>	<b>-0.10%</b>
Present Value of total obligation (before asset ceiling)	68,399	65,861	63,428
Projected service Cost	1,041	999	957

## Notes to the Financial Statements

### Note 18: Pension - Universities Superannuation Scheme

*Pension costs for the USS are accounted for as a defined contribution plan.*

#### a. Accounting Policy

A defined contribution plan is a post-employment benefit plan under which the institution pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

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

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

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 20 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2020 is underway but not yet completed.

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

The 2020 valuation was the sixth valuation for the scheme 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

#### b. Financial Assumptions

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

	2022	2023
Discount Rate	1.40%	2.70%
Pension Increases (CPI)	2.20%	6.20%

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table

The mortality assumptions are based on scheme specific experience analysis, expressed as liability equivalent adjustments to standard tables published by the Continuous Mortality Investigate (CMI) making allowance for future improvements in longevity. The mortality tables are as follows:

Males : S2PMA "light" with 101% weighting and improvements using CMI\_2019 (1.8%) with smoothing parameter 7.5 and initial addition 0.5% pa

Females : S3PFA with 95% weighting and improvements using CMI\_2019 (1.6%) with smoothing parameter 7.5 and initial addition 0.5%

*The current life expectancies on retirement at age 65 are:*

	<b>2022</b>	<b>2023</b>
Males currently aged 65 (years)	23.9	<b>24.0</b>
Females currently aged 65 (years)	25.5	<b>25.6</b>
Males currently aged 45 (years)	25.9	<b>26.0</b>
Females currently aged 45 (years)	27.3	<b>27.4</b>

### **c. Pension Provision**

The obligation to fund the 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 payments over the period of the contracted obligation in assessing the value of this provision.

# INTEGRATED REPORT

2022/23



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