UNIVERSITY OF STIRLING

Financial Statements

2012-2013

Financial Statements

for the year ended 31 July 2013

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OPERATING AND FINANCIAL REVIEW

This Operating and Financial Review has been prepared in accordance with the guidance issued by the UK Accounting Standards Board (January 2006). It provides an overview of the University, its objectives and targets, performance over the year, financial position and future plans.

Highlights of the Year

The financial year ended 31 July 2013 was a successful one for the University of Stirling with some highlights including:

- Income from Research Grants and Contracts passed the £10 million mark for the first time.
- The University was first in Scotland in the Times Higher World rankings for institutions under 50 years old. In the QS rankings, Stirling was in the top 2.5% of world institutions. The University performed above average across a range of metrics relating to student satisfaction and retention e.g. NSS satisfaction scores; access; retention rates; progression. In 2013, the University was ranked 12th in the UK for graduate employment.
- The University enrolled 190 new undergraduates from the rest of the UK (RUK) in 2012-13 and it is anticipated the University will be able to increase the number of new entrants in 2013-14.
- At undergraduate level, the percentage of full-time students who were in employment or further training six months after graduating, increased from 93% to 94% for students who graduated in 2011-12.
- Stirling was one of three universities to secure carbon reduction funding from the Scottish Funding Council out of a total 32 proposals submitted. Capital funding of £2 million has therefore been allocated to the University in 2013-14 to support the installation of a Combined Heat and Power (CHP) plant.

Mission and Vision statements

The University's' Strategic Plan 2011–2016 including our vision for the future, was approved by University Court in June 2011 and launched at the Scottish Parliament in September 2011. The Strategic Plan can be located at http://www.stir.ac.uk/about/our-strategy/

Our Vision

To be acknowledged worldwide as a distinguished University that addresses the social and environmental needs of society through innovative, interdisciplinary research and education.

Our Mission

To be a University of distinction that is ambitious, accessible and self-reliant, and whose purpose is to develop these qualities in our students, staff and the communities we serve.

Our priorities are to:

- enhance the student experience by putting students first
- improve research performance and postgraduate enrolment
- be a vibrant intellectual community for scholars and the region
- connect locally and globally to students, alumni, academia and business
- be aware of society's needs and respond to them.

Performance during the year

The University measures its performance against eight stretch targets identified in the Strategic Plan 2011-16 including:

- double current levels of research grant income within the lifetime of the plan
- raise the number of research active staff into our benchmark range of 400 – 500 FTE
- increase taught postgraduate student numbers by 30%
- increase the proportion of our graduates entering graduate level jobs to 85%
- increase income from non-public funds by 20% within the lifetime of the plan
- generate an annual financial surplus of 6%
- establish an international strategic network of partner universities
- double income from philanthropic sources year on year.

The targets are reported in the annual Plan for Academic Success (PAS) using a "traffic light" grading system. Over the last academic year five of the targets were graded as green and two as amber. The target relating to our Internationalisation Strategy requires further development before performance can be measured. The University is seeking to improve international student pathways by actively pursuing a joint venture with INTO University Partnerships. This work will continue into 2013/14 and forms part of the Internationalisation Strategy.

The University was ranked number one in Scotland and ninth in the UK in The 2013 Times Higher Education 100 Under 50 table (as mentioned in the highlights section opposite). With regards to Scottish institutions, we maintained our positions within the established league tables: we are in 8th position in the Complete University Guide, the Times Good University Guide and the Sunday Times league table and in 9th position in the Guardian University League Table.

Teaching and student recruitment

One of the University's Strategic Plan objectives was to rebalance the student population by increasing the number of both research postgraduates and taught postgraduates. Growth in the number of research postgraduates generates additional tuition fee income, increases the research profile of the University, enhances links with industry and increases research postgraduate grant from the SFC. At the end of 2012-13 the postgraduate student population had increased by 4%.

The University identified a number of projects and established jointly funded research studentships with industry partners. Investment in 'impact studentships' was made as part of the PAS 2012-13, and the scheme will continue in 2013-14. Since 2009-10, the total number of research postgraduates increased from 310 FTE to a forecast outturn for 2012-13 of 388 FTE. The research postgraduate grant, which is based on previous three years of data, increased from £775k in 2011-12 to £1,289k in 2013-14, an increase of 66% over two years.

The University set an ambition to increase the number of research postgraduates per academic member of staff to 1.3:1 by 2015-16. The ratio at the end of financial year 2012-13 was

1.0:1. Progress towards this target was achieved by growth in both academic staffing and research student numbers.

In working towards the target to increase Taught Postgraduate (TPG) student numbers by 30% over the lifetime of the Plan, the Stirling Graduate School identified a total of 23 new TPG programmes commencing in 2011-12 and 2012-13. Across many academic schools, an on-going review of taught postgraduate provision led to the withdrawal or revision of existing programmes that were not attracting sufficient student numbers.

Current figures show that the total number of TPG students increased by 7.8% since 2010-11, to an outturn for 2012-13 of 1,432 FTE. The growth in postgraduate numbers has been driven by growth in overseas students, particularly in the Stirling Management School and the School of Arts and Humanities. However, over the same period, the total number of Home/EU taught postgraduates decreased by 10.5% from 640 FTE in 2010-11 to 572 FTE in 2012-13.

Since the Strategic Plan 2011-16 was agreed, the Scottish Government de-regulated tuition fees charged to Rest of UK (RUK) students. In 2012-13 this resulted in the removal of 215 funded places for new RUK entrants. In order to maintain student numbers and income equivalent to the cuts made by the SFC, the University introduced a range of measures to maximise RUK applications and subsequent enrolment on to courses which included the introduction of merit bursaries and sports scholarships. In a challenging environment for student recruitment, the University enrolled 190 new RUK undergraduates in 2012-13 and it is anticipated the University will be able to increase the number of new entrants in 2013-14 and meet revised budget expectations.

Steps were taken during 2012-13 to address the financial and reputational risks associated with a lack of student diversity in overseas recruitment. This included a clearer set of institutional objectives that would inform a potential agreement with INTO University Partnerships.

In the PAS 2012-13, it was noted that the achievement of recruitment targets for Home/EU taught postgraduates would be affected by the withdrawal of student grants and the introduction of Postgraduate Tuition Fee Loans (PTFL). To mitigate the impact of the new funding regime, the University introduced tuition fee waivers and merit-based scholarships in an effort to stabilise the sector-wide decline in Home/EU student numbers.

Significant investment was made to support improved marketing, market research and fundraising as part of the PAS 2012-13. A total of six posts were approved to help meet Strategic Plan objectives to offer programmes that were market relevant and double income from philanthropic sources year-on-year. The new appointments were made in partnership with academic schools as part of a holistic approach to assist schools in achieving target student numbers. Improvements to online application facilities and more targeted conversion activities were also introduced in 2012-13.

Research and knowledge exchange

The University is committed to achieving a substantial improvement in research performance over the lifetime of the Strategic Plan. The ambition is to double Research Grant and Contract (RGC) income, and achieve quality and volume thresholds that position the University as an upper-quartile institution in the REF 2014.

The increase seen in research awards during 2011-12 has increased the level of research income achieved in financial year 2012-13 to £10.5 million. Research income is expected to show a continued upward trajectory as new awards are converted into expenditure. For budgeting purposes, the University forecasts annual growth of 5% in RGC spend over the next three years. Increases in RGC awards and expenditure have been achieved in a very difficult funding climate where other universities have seen a significant decrease in new research awards.

During 2012-13, the University sought to enhance collaborations with other universities, businesses and public sector organisations through research and development activity. Stirling has a long-established partnership with the Scottish and global aquaculture industry and is involved in advanced discussions to establish a Scottish innovation centre in aquaculture.
The University also contributed to the establishment of an innovation centres in informatics and is supporting the implementation of a new integrated economic development support system for Stirling. These initiatives will have a positive impact on Stirling and the wider Scottish economy and will further enhance the University's global reputation in supporting business growth and public sector innovation.

Student experience and employability

At an institutional level, the Student / Staff Ratio (SSR) used in university league tables improved from 20.5:1 in 2010-11 to 18.3:1 in 2011-12. The SSR at Stirling was therefore equal to the UK average in 2011-12 (based on students studying in the UK). Further improvement is anticipated in 2012-13 following additional investment in academic staffing with provisional HESA data indicating that the SSR has improved to 15.9:1

Improvements in the SSR at institutional and subject level should contribute to an enhanced student experience as students benefit from a high and continuous level of support throughout their studies. During 2012-13 plans were developed to increase the number of scheduled contact hours each semester and revise the undergraduate credit structure. Initial changes were introduced from September 2013, with further enhancements planned for 2014-15.

In terms of employability, the University targets are to increase the proportion of graduates entering graduate-level employment and improve the proportion of first degree undergraduates entering work or further study. These metrics are measured six-months after graduation through the Destination of Leavers from Higher Education (DLHE) survey. The most recent results show that the proportion of all graduates in employment entering professional or managerial jobs remained flat at 73%. At undergraduate level, the percentage of full-time students who were in employment or further training after six months increased from 93% to 94% for students who graduated in 2011-12.

The University's new Employability Strategy aims to develop employable and confident graduates with the requisite skills, knowledge and experience to contribute and succeed in an ever-changing environment locally, nationally and globally.
The University has excellent links with a wide range of employers. Increased focus has been placed on developing partnership models and dissertation placement opportunities that provide students with work-based learning opportunities at both undergraduate and postgraduate level.

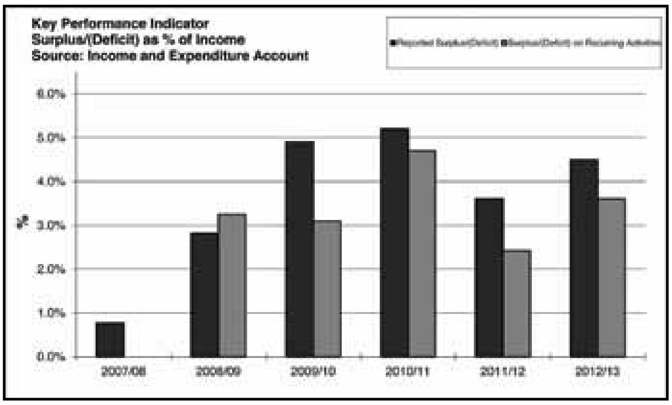
Financial Review

The summarised income and expenditure account for the year ended 31 July 2013, together with comparative figures for 2011-12 are shown as follows:

Income & Expenditure Account:

	2013 £'000	2012 £'000
Income	**104,646**	98,376
Expenditure	**(100,862)**	(95,985)
Surplus on operating activities (excludes endowments)	**3,784**	2,391
As % of Income	**3.6%**	2.4%
Add: Impact of FRS 17 (pensions) disclosure	**930**	1,128
Surplus for the year retained within general reserves	**4,714**	**3,519**
As % of Income	**4.5%**	3.6%

The University has generated a surplus of £4,714 (4.5% of income) in 2012-13 as illustrated in the chart below:



Income

Total income on operating activities increased by £6.3 million (6.4%) as a result of increases from various sources. Research Grants and Contract income increased by £2.2 million (26.7%) as expected following the successful increase in awards last year. Tuition fee income increased by £1.8 million (6.4%) year-on-year which was mainly due to an increase in Non-EU Fees. Grants from the Scottish Funding Council (SFC) also increased by £1.5 million (4.0%) which was largely due to an increase in the General Teaching Grant £2.1m (8.2%), and was off-set by a reduction in the Horizon Fund of £0.5m (-22.1%).

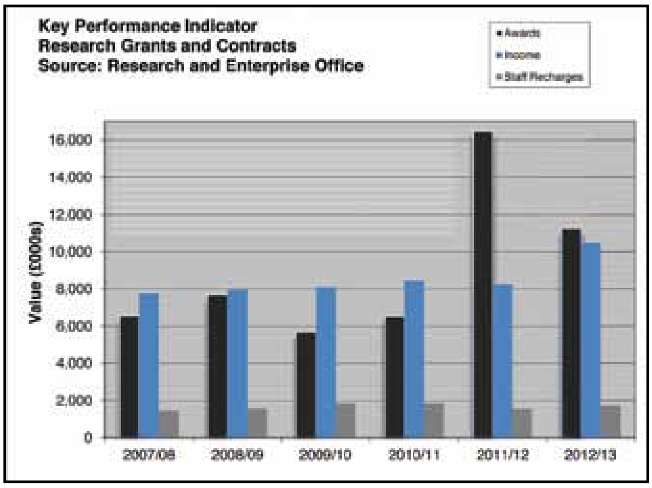
Expenditure

Total expenditure on operating activities increased by £4.9m (5.1%). £2.8m of this increase related to staff costs which was largely a result of investment required in academic schools as identified through the PAS, including fellowships and recruitment to vacant posts. Other operating expenses have increased by £2.8m (8.8%) which was largely a result of the increased activity on research grants as reflected in the research income. These increases were offset by a decreased depreciation charge (£0.8m) reflecting the slowdown in the capital plan.

Research Grants and Contracts

Research Grants and Contract income increased by £2.2 million (26.7%) in 2012-13 in comparison with 2011-12 which reflected the increase in successful applications and awards granted throughout 2011-12. The overall contribution from research grants and contracts was £3.6 million, with £1.9 million coming from overheads and £1.7m from staff recharges

Research grant and contracts to the value of £11.2m were secured during 2012-13, which included £2.1m of contracts under negotiation. Although this was a decrease in comparison to the previous year, the overall trend was on upward trajectory, as shown in the chart below, with 2011-12 being an exceptional year following the successful bid of several large projects:



Balance Sheet and Cash Flow

The University Balance Sheet strengthened markedly this year, with total fixed assets in excess of £83 million. Capital works of £13.9 million, a large proportion being the residences redevelopment, had been financed from reserves, external grants and bank loans.

The year-end cash position within the institution has improved by £5.9 million year-on-year. This movement was due to a combination of factors including a £2.6m increase in creditors, largely due to the residences project, a £1.4m increase in debtors and £3.7m surplus generated on operating activities.

The year-on-year improved cash position has contributed to the improved net current asset figure of £8.2m in 2012-13 compared to £3.6m in 2011-12. Net assets of the University, excluding pension's liability, increased by £2.2 million during the year.

The pension liability significantly reduced from £4.6 million in 2011-12 to £1.1 million in 2012-13. This was largely due to an actuarial gain of £2.5 million based on the market value of the scheme's investments.

External developments and principal risks and uncertainties

External developments which will impact on the University's strategic and financial planning include:

Scottish Funding Council (SFC) Grants:

The University's main grant allocation was announced in March 2013 and included confirmation of a number of changes that will affect funding from 2013-14. This included the continued withdrawal of funded places for new RUK entrants and the introduction of SFC incentive schemes.

The main grant allocation amounted to an increase of 2.6% against the 2012-13 position. This is 4.8% down on the comparable allocation for 2010-11. Whilst the University had been successful in securing SFC incentive funding, the net effect on total SFC grant allocations is largely offset by reductions elsewhere. Incentive funding is also dependent on the delivery of outcomes agreed with the SFC.

Outcome agreements and incentive schemes:

The University was required to put in place an outcome agreement with the SFC as a condition of grant for 2013-14. The outcome agreement reflected the University's Strategic Plan ambitions that relate to publically funded activities. The agreement also contained a set of commitments relating to SFC incentive schemes for widening access, skills for growth, research excellence and carbon reduction. A summary of these funding allocations is included below:

- **Widening access**

  The University was allocated an additional 125 funded places across all non-controlled subjects in 2013-14 for Scottish students domiciled in the lowest two quintiles of the Scottish Index of Multiple Deprivation (SIMD). A total of 727 places were allocated across the sector. It is anticipated that the places will be cumulative and will result in an overall increase in funded places at Stirling of 500 by 2016-17.

- **Articulation**

  In partnership with Forth Valley College, the University was allocated 55 funded places across two new undergraduate degree programmes starting in 2013-14. The students will be registered at both institutions, but will spend the majority of their time in years one and two at the College campuses in Falkirk and Stirling. A total of 1,020 places were allocated across the sector, and the initial cohort of 55 students will grow to 220 by 2016-17.

- **Undergraduate skills**

  The SFC continued to allocate additional teaching places in Science, Technology, Engineering and Mathematics (STEM) that were first announced in December 2011. Stirling did not receive any of the initial 300 places allocated in 2012-13 and the University submitted an unsuccessful bid for STEM-related places as part of a second incentive scheme in December 2012.

- **Postgraduate skills**

  The University was successful in securing 42 fully funded taught postgraduate studentships on programmes selected by the SFC that aligned most closely with the Scottish Government's economic priorities. The places will help to support consolidation of home taught postgraduate numbers from 2013-14.

- **Carbon reduction / climate change**

  The University secured £2 million to support the installation of a Combined Heat and Power (CHP) plant to the existing district heating system in 2013-14. Stirling was one of only three institutions to attract an allocation of the £20 million climate change fund. The other successful institutions were St Andrews and Strathclyde.

- **Global research excellence initiative**

  The SFC and Scottish Government introduced a new global excellence in research initiative, through which £14 million will be allocated for each year 2013-14 and 2014-15. Distribution of the grant is based on relative proportions of 4* research and equates to an additional £393k for Stirling in 2013-14.

- **Removal of funding for RUK entrants**

  From 2012-13, the SFC only provided funding for new Scottish and EU students, and funded places for RUK entrants were withdrawn. The second tranche of funded places will be removed in 2013-14, resulting in a further cut of 183.6 places and £991k in teaching grant and tuition fee income.

- **Innovation centres**

  In April 2013, the Scottish Funding Council announced that it would invest c £28m in three innovation centres focusing on stratified medicine, sensors and imaging systems and digital health and care and led by the universities of Glasgow and Edinburgh. The SFC set aside funding for further innovation centres from 2013-14 and has identified aquaculture as one of nine sectors considered for investment. The University submitted a bid in this area and will contribute to other bids.

- **The review of post-16 education**

  The Post-16 Education (Scotland) Bill proposed a number of provisions that would increase requirements on universities in relation to governance, widening access, and patterns of provision. The Bill passed Stage 1 of the Parliamentary process, and formal Stage 2 proceedings commenced on 14 May 2013. During Stage 2, the Education & Culture Committee consider a number of amendments and the Bill was passed following the Stage 3 Parliamentary debate on 26 June 2013.

- **Scottish Code of good higher education governance**

  A review of University Governance, led by Professor von Prondzynski, was published on 1 February 2012. It was subsequently agreed that the Committee of Scottish Chairs (CSC) would establish a Steering Group to develop a new Scottish code of governance, with appropriate stakeholder engagement, that would respond to the recommendations of the von Prodzynski review. The draft Code was published on 16 April 2013 and additional evidence was gathered before a final version was published in June 2013. The new Code came into effect from August 2013.

- **Scottish equality duties**

  On 27 May 2013, a new set of statutory regulations came into force, placing new equality duties upon Scottish public sector organisations (including universities). These duties are intended to support the fulfilment of the University's general equality duties brought in by the Equality Act 2010. The University developed a framework, overseen by the Equality Steering Group, to respond to these duties.

- **Single knowledge exchange office**
  In the spring of 2012, the SFC and Universities Scotland established a working group to fulfil a Scottish Government objective to establish a single Knowledge Exchange Office (SKEO). An implementation plan was considered by the SFC's Board in May 2013. It is anticipated that the SKEO will become operational in 2013-14.

- **Article processing charges**
  The UK Government commissioned a report in 2012 to consider how the outputs of publically funded research could be made openly available. Following the Finch Report, a commitment was made to making research articles free of charge while maintaining high standards of peer review. The costs passed on by the publishing industry to universities will be partly covered by a small block grant from Research Councils UK (RCUK). From 2013-14, the remaining balance of article processing charges will be borne by universities.

- **Spending review 2015-16**
  A UK spending review took place in 2013 and Universities Scotland prepared a case to Scottish Ministers to help influence future decisions on university funding. The Cabinet Secretary published a letter of guidance in October 2013 providing indicative funding allocations for 2014-15. HE funding will increase by 1.8% in 2014-15.

- **Undergraduate fees policy in England**
  From 2012-13, universities in England were able to recruit unregulated numbers of undergraduate students with grades equivalent to or better than AAB at A-Level. In 2013-14 the removal of the cap will be extended to include ABB students. As a result of the changes, many leading English universities, including Russell Group institutions, reported that acceptances were significantly down in 2012-13. Some institutions reduced their minimum entry grades to as low as two Ds. The impact of the extension of the policy to ABB students on Scottish institutions is not yet known.

Risk Management

In June 2013, the University published an updated risk management policy. Strategic risks and uncertainties are managed through the planning and budgeting process and are recorded in the Register of Strategic Risk which is considered at each meeting of the senior management team. The Register of Strategic Risk is also presented to and considered by the Audit Committee. Operational risks are managed by academic schools and service areas via operational risk registers and are reported in the annual review of Operational Risk and Environmental Sustainability. Risk registers can be viewed at http://www.strategicplanning.stir.ac.uk/risk-man/index.php

Plan for Academic Success (PAS) 2013-14

The key priorities and new or continued investments identified in the 2013-14 PAS are:

- Investment in academic staffing was identified as a continued priority for the PAS 2013-14, with an expectation that appointments would be made ahead of the REF census date. A total of 90 academic appointments have been supported by the integrated planning and budgeting process over the last three years, including 34 new posts.

- In addition to these academic posts, the University also made 34 FTE research-only appointments in 2012-13. These are fixed-term appointments linked to external research funding, and demonstrate a healthy research environment across the institution that may enhance the REF 2014 submission.

- The University appointed 13 fixed-term early career impact fellows in 2012-13. The impact scheme was introduced to provide opportunities for outstanding early career staff to build partnerships and collaborations under the guidance of a senior mentor. The popularity of the scheme has prompted the University to make budget provision for 10 early career impact fellows in 2013-14.

- The impact scheme in 2012-13 enabled the University to support 40 match-funded postgraduate research studentships with industry partners. The aim of this initiative was to build on recent growth in postgraduate student numbers and to enhance the research environment across all academic schools. The scheme will be continued in 2013-14 with budget provision made to support a further 26 studentships

- The development and enhancement of the student experience remains a priority for the PAS in 2013-14. Replacement posts will be taken forward in student support and a new appointment in the Careers and Employability Service will enhance student employability, particularly in relation to work-based learning. Following success in attracting SFC incentive funding, the University has launched new undergraduate degree programmes with Forth Valley College and has increased the intake of students from Scotland's most deprived areas.

- Developments in the University's approach to internationalisation will result in a realignment of English Language Provision (ELP) to operate on a business model akin to the International Summer School. Investment to grow ELP provision will be offset by income generated from international student fees, which will form an integral part of the Internationalisation Strategy.

- Budget provision has been made to help meet the cost of article processing charges. These charges will need to be met by the University following the national commitment to make research outputs available free of charge (see page VI).

- Budget provision to support academic and sporting facilities has been made covering investments in e-books (from 2014-15), the maintenance of sport science equipment and the replacement of specialist cleaning machines within the Sports Centre. This investment will be made to protect the University's reputation for high-quality facilities and will enable a step-change in the number of e-books available to staff and students.

Other priorities for PAS 2013-14

In addition to the new investments outlined above, the University will take forward other actions as part of the PAS 2013-14 to protect existing activities and to allow adaptation to meet challenges being faced by the sector:

- **Consolidating and growing the TPG population**
  The University put in place a set of merit studentships and tuition fee waivers in 2012-13 to consolidate and grow taught postgraduate student numbers and to mitigate the impact of Postgraduate Tuition Fee Loans (PTFLs). Uptake of the fee waiver scheme was lower than expected and applicants preferred the merit scholarships, which will be continued in 2013-14.

- **Maximising recruitment of RUK undergraduates**

  Budget provision was made in 2012-13 for studentships that would support recruitment of RUK undergraduates across all Schools. This will be continued in 2013-14 and the level at which bursaries will be awarded has been expanded to include students with A-Level grades of ABB. Enhanced conversion activities for 2013-14 are well underway, and the University expects an increase in new enrolments from September 2013.

Capital planning and investments for 2013-14

The University's capital plan is reviewed annually by the Capital Evaluation Group (CEG), which monitors progress against existing projects and evaluates new proposals. All bids for capital funding are assessed against Strategic Plan priorities, but also cover the mitigation of risk (financial, business and operational). For 2013-14, CEG recommendations were integrated with the wider planning and budgeting process to ensure better integration between capital planning and other PAS considerations. The updated capital plan was supported on the basis that prioritisation of spend on teaching room and lecture theatre improvements would require further refinement. Significant capital investments on the plan include:

Installation of Combined Heat and Power

Stirling was one of three successful universities to secure SFC carbon reduction funding from a total of 32 proposals. Capital funding of £2 million has therefore been allocated to the University in 2013-14 to support the installation of a Combined Heat and Power (CHP) plant. The installation is projected to deliver a significant reduction in utility consumption and associated carbon emissions. The total cost of the project is £2.6 million, and the annual savings are anticipated to be £196k in 2013-14, rising to £423k in 2014-15 and £469k in 2015-16.

IT infrastructure projects

Three major IT projects are included among the new capital projects – Server and Storage Replacements, Network Connectivity and Cyber Security Equipment Upgrades. These projects have been developed as part of the Court approved Information Strategy to ensure that IT infrastructure, security and performance is maintained. A proposed budget has been allocated to these projects based on current cost data although the University will expect actual spend to come in below budget if possible.

Staff Involvement

The University places considerable value on the involvement of its employees and on good communication with them. Staff are informed of key issues and other relevant matters through regular meetings, the University portal, open forums such as the annual Staff Assembly and weekly e-bulletins. Staff are encouraged to participate in formal and informal consultation at University, School and Divisional levels through membership of formal Committees and informal working groups.

Commitment to Quality

The University's strategy for learning, teaching, quality assurance and enhancement is designed to ensure the continuing development of the University as an effective and inclusive learning community in which all students and staff are both learners and active participants. The University of Stirling seeks to excel in teaching, research and community engagement. It combines pursuit of scholarship and research at an international level with high quality teaching and promotion of wider access and knowledge transfer.

Diversity and Equality

Through good governance and accountability the University is proactive in complying with its statutory and obligatory requirements including health and safety regulations, financial regulations, employment laws and diversity and equality.

It aims to integrate the promotion of equality and diversity into all its activities from key decisions on its mission and strategic objectives through to day-to-day operations. It does not tolerate harassment, victimisation or unjustified discrimination on the grounds of gender, race/ethnic origin, disability, age, religion or belief, sexual orientation, pregnancy, marital or civil partnership status, caring responsibility or other irrelevant characteristics, and is committed to working with diversity in a wholly positive way to promote fairness, inclusiveness, and good relations.

To achieve compliance with legislation, the University updated its equality and diversity policy in October 2011 and a published a set of equality outcomes in April 2013. The University has an established equality and diversity training module for all staff, which all new staff are asked to complete as part of their induction.

The University gives full consideration to applications for employment from disabled persons. Where existing members of staff become disabled, it is the University's policy and practice wherever practicable to make reasonable adjustments and provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

The University actively seeks the views and opinions of members of its community and liaises with external bodies, representative groups and users on the effectiveness and development of policies. All individuals and organisations with which the University has a contractual arrangement are expected to uphold the principles of equality and diversity and not to be party to situations which could lead to unfair discrimination, harassment or victimisation.

Prompt Payment to Suppliers

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

The level of creditors in terms of the proportion of the year-end creditors to the aggregated invoiced amounts as at the 31 July 2013 was 26 days.

Treasury Management

The financing and liquidity of the University and its exposure to financial risk are managed through the central treasury function of the Finance Office. The University's Treasury Management Policy sets out the policies, practices and objectives of the institution's treasury management activities, as agreed by Court, and covers the University of Stirling and all its controlled subsidiary undertakings. The University adopts the key recommendations of the Chartered Institute of Public Finance and Accountancy (CIPFA) Treasury Management in the Public Services Code of Practice.

Professional Advisors

External Auditors / Tax Advisors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Internal Auditors	PricewaterhouseCoopers LLP Erskine House 68-73 Queen Street Edinburgh EH2 4NH
Bankers	Barclays Bank PLC 83 Argyle Street Glasgow G2 8BJ
Solicitors	Anderson Strathern LLP 1 Rutland Court Edinburgh EH3 8EY

A. Sturgess
Chair, Joint Policy Planning and Resources Committee

CORPORATE GOVERNANCE

GOVERNANCE AND REGULATION

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

The Court of the University is, subject to the provisions of the Charter and Statutes, the executive governing body of the University and is responsible for the administration and management of the revenue and the assets of the University. This section outlines the University's corporate governance arrangements. A list of the members of the University Court and Committees during the year ended 31 July 2013 can be found on page XI.

The University is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the revised UK Corporate Governance Code, formerly the Combined Code, which was published in May 2010 by the Financial Reporting Council. Its purpose is to help the reader of the financial statements understand how the principles have been applied.

In July 2013 the *Scottish Code of Good Higher Education Governance* was published in response to the Review of Higher Education Governance chaired by Professor Ferdinand von Prondzynski. The Code was produced after extensive consultation with the sector and relevant stakeholders. Court considered the draft Code during the consultation phase and concluded that the University currently complies with the vast majority of the good governance recommendations. Where the University does not quite meet the guidelines the changes that are required to meet the recommendations are generally minor. During 2013-14 Court will review the final Code and work will be undertaken to ensure the University is compliant in all possible areas.

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

The Court is of the view that there is an on-going process for identifying, evaluating and managing the University's significant risks that has been in place for the period up to the date of approval of the financial statements. This process has been reviewed and approved by Court. It accords with the internal control guidance for directors in the revised UK Corporate Governance Code.

The Court considers that the University has adequate resources to enable it to continue in operational existence for the foreseeable future.

THE WORKINGS OF THE UNIVERSITY COURT AND ITS COMMITTEES

Court

In accordance with the University's Charter, the Court is the Governing Body of the University with overall responsibility for the management of the University's resources, the on-going strategic direction of the University, approval of major developments and the receipt of regular reports from Executive Officers on the day to day operation of its business. The Court meets formally four times per year.

On matters relating to the academic work of the University, Court will normally only act on the recommendation or with the concurrence of the Academic Council, the existence and membership of which is provided for in the University's Charter and its allied instruments, the Statutes and Ordinances (www.calendar.stir.ac.uk/.). This is partly facilitated by the Joint Policy, Planning and Resources Committee, a joint Committee of University Court and Academic Council which takes an overview of integration of strategic planning.

The University carried out a full review of the University's Committee structure which was concluded during 2012-13. The review made a number of recommendations including the alignment of strategic priorities, school structures and institutional governance structures; streamlining governance structures and decision making processes and enhancing the effectiveness of existing committees. During the year work has been on-going to implement the recommendations including improved reporting mechanisms for sub-committees which now have to report at least on an annual basis to Court or Academic Council

The membership of the Court, some of whom are ex officio, comprises lay members, who are in the majority, the balance being made up of staff and student members as prescribed by Statute. The Chair of Court is a lay member and is supported by lay Chairs of the Joint Policy, Planning and Resources Committee and the Audit Committee. The University's Chief Executive is the Principal and Vice-Chancellor.

The Court Appointments Committee seeks and considers recommendations for potential lay members of Court. Inductions are held for new members of Court as required which provides members with an outline of their governance responsibilities and highlights some of the key issue of interest to Court members, particularly in relation to the external environment. Meetings of Court are preceded by visits to different academic and service areas of the University to help their understanding of the operations of the University. Training is supplemented by members attending programmes offered by the Leadership Foundation for Higher Education for governor development as and when required.

Court has a Statement of Primary Responsibilities which lays out its responsibilities in relation to mission, vision and strategy; students and staff; financial systems and control environment; corporate governance, and senior management. A copy of the Statement can be viewed on the University website at: http://www.strategicplanning.stir.ac.uk/documents/Primaryresponsibilities2012.pdf

Principal Committees

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

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

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

The Audit Committee is responsible for assisting and advising Court on the discharge of its responsibilities in ensuring that appropriate controls are in place to safeguard all funds received by the University, and in reviewing and monitoring accounting policies and practice. It oversees the remit and findings of both the internal and external auditors, and meets with them to review their reports. It also reviews the Financial Statements of the University prior to their submission to Court. While senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee, and the Committee will meet with the Internal and External Auditors on its own for independent discussions.

The operations of the University are not without risk and therefore the University has an established risk management process which advises senior management and which is taken into consideration in the development of the Strategic Plan. In June 2013 Court approved a revised Policy on Risk Management. The Strategic Risk Register is regularly maintained and updated to ensure that it features explicit risk descriptions, details of mitigating actions to reduce the likelihood and impact of risks materialising, and risk indicators, or early warning signs that a risk may be about to materialise. The institutional strategic risk register is maintained by the Policy, Planning & Governance team. Risk identification, assessment and the consideration of control measures are fully integrated into the University planning process.

Business continuity and operational risks across the institution are the responsibility of the Operational Risk and Environmental Sustainability team based within Estates & Campus Services. This team has responsibility for preparing a business continuity strategy, business continuity plans (e.g. Pandemic Influenza) and ensuring that the University is resilient against disruption to its key business objectives.

The University has a Safety Policy and operates a safety management template across all activities. The template enables senior management to receive reports setting out non-financial key performance and risk indicators and to consider central issues highlighted by the operation of the system. The template is embedded in departmental and service-area management and is backed up by compulsory attendance at training sessions for all staff.

The Court receives regular audit updates throughout the year and an annual report from the Audit Committee supported by documentation from senior management and the relevant committees in order that it can complete its annual assessment for the year ending 31 July. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

ACCOUNTING RESPONSIBILITIES OF THE UNIVERSITY COURT

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

The Court is responsible for keeping proper accounting records which 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 University's Charter & Statutes, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, Accounts Directions from the Scottish Funding Council (SFC) and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the SFC and the Court of the University, the Court, through its designated office holder, is required to prepare financial statements for each financial year which 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 University Court has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards are 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 the University has adequate resources to continue in operation for the foreseeable future; for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The University Court has taken all reasonable steps to:

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

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

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

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

Membership of Court and Committees 2012-13

	C=Court A=Audit J=JPPRC	Court membership dates	Attendance 2012/13		
			Court 4 in year	Audit 3 in year	JPPRC 4 in year
*Mr Alan G Simpson	C, J		4c		4
*Mr Harry Adam	C, J		4		3
*Mr Simon Anderson	C		3		
*Mr Paul Grice	C	To 31/07/2013		2	
*Mr Scott Haldane	C, A		4	3	
*Dr Richard Holloway	C	From 01/02/2013	1 (of 2)		
*Mr Peter Holmes	C, J		4		3
*Mr Sean Lewis	C	From 01/12/2012	2 (of 3)		
*Ms Lynne Marr	C		3		
*Ms Barbara McKissack	C	From 01/02/2013	2 (of 2)		
*Mr Richard G Murray	C, A		4	3c	
*Mr Gordon Pomphrey	C, A		4	3	
*Councillor Mike Robbins	C		3		
*Mr Andrew Sturgess	C, J		4		4c
Mr Johannes Butscher	C	From 01/06/2013	1 (of 1)		
Ms Lucy Harvey	C	From01/06/2013	1 (of 1)		
Mr James Moore	C, J	To 31/05/2013	2 (of 3)		2
Mr Sam Gibbs	C, J	To 31/05/2013	3 (of 3)		4
Professor Brian Austin	C		2		
Professor David Bell	J	To 31/03/2013			2 (of 3)
Professor Neil Blain	J	From 01/10/2012			2 (of 3)
Professor Alison Bowes	J				4
Professor Edmund Burke	J				3
Professor Steve Burt	C, J		4		4
Professor Brigid Daniel	C		3		
Professor Tara Fenwick	C		2		
Professor John Gardner	J				4
Ms Gillian Geddes	C		2		
Professor Alan Goodacre	J				4
Professor Gerry McCormac	C,J		4		4
Mr Ian Murray	C	To 10/05/2013	2 (of 3)		
Ms Jocelyn Prudence	J				4
Professor Leigh Robinson	C		4		
Professor Leigh Sparks	J	From 01/10/2012			3 (of 3)
Mr Mark Wilkinson	C	To 31/12/2012	1 (of 2)		

* Lay members

JPPRC = Joint Policy Planning & Resources Committee

c = Chair of Committee

INDEPENDENT AUDITOR'S REPORT TO THE UNIVERSITY COURT OF THE UNIVERSITY OF STIRLING

We have audited the Group and University financial statements ("the financial statements") of the University of Stirling for the year ended 31 July 2013 set out on pages 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the University Court of the University of Stirling, as a body, in accordance with the Charter and Statutes of the University and, in accordance with the University Court's role as charity trustees, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the University Court of the University of Stirling those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University Court of the University of Stirling, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the University Court of the University of Stirling and auditor

As explained more fully in the Accounting Responsibilities of the University Court set out on page IX, the University Court of the University of Stirling is responsible for the preparation of the financial statements which give a true and fair view. We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under that Act. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the University Court of the University of Stirling; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Operating and Financial Review for the year ended 31 July 2013 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and university's affairs as at 31 July 2013 and of the group's income and expenditure, recognised gains and losses and cash flows for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice: accounting for further and higher education,
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matters prescribed by the terms of our engagement

In our opinion, in all material respects:

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

Matters on which, under the terms of our engagement, we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the terms of our engagement require us to report to you if, in our opinion:

- the information given in the Operating and Financial Review is inconsistent in any material respect with the financial statements; or
- adequate and 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.

David Watt
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

17 December 2013

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2007 and in accordance with applicable accounting standards. They conform to the Accounts Direction and other guidance published by the Scottish Funding Council.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of Investments.

The financial statements continue to be prepared on a going concern basis as Court considers that the University has adequate resources to continue in operational existence for the foreseeable future.

Basis of Consolidation

The consolidated financial statements bring together the financial statements of the University and its subsidiary undertakings in accordance with the provisions of FRS 2 Accounting for Subsidiary Undertakings and FRS 9 Associates and Joint Ventures. Intra-group transactions are eliminated on consolidation.

The financial statements do not include those of the Students' Union because the University does not control those activities.

Income Recognition

Funding Council block grants are accounted for in the period to which they relate.

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

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Donations with restrictions are recognised when relevant conditions have been met; in many cases recognition is directly related to expenditure incurred on specific purposes. Donations which are to be retained for the benefit of the University are recognised in the statement of total recognised gains and losses and in endowments; other donations are recognised by inclusion as other income in the income and expenditure account.

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Income from the sale of goods or services is credited to the income and expenditure account when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Endowment and investment income is credited to the income and expenditure account on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment, is transferred from the income and expenditure account to restricted endowments. Any realised gains or losses from dealing in the related assets are retained within the endowment in the balance sheet.

Any increase in value arising on the revaluation of fixed asset investments is carried as a credit to the revaluation reserve, via the statement of total recognised gains and losses; a diminution in value is charged to the income and expenditure account as a debit, to the extent that it is not covered by a previous revaluation surplus.

Increases or decreases in value arising on the revaluation or disposal of endowment assets i.e. the appreciation or depreciation of endowment assets, is added to or subtracted from the funds concerned and accounted for through the balance sheet by debiting or crediting the endowment asset, crediting or debiting the endowment fund and reported in the statement of total recognised gains and losses.

Agency Arrangements

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

Leases and Hire Purchase Contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Taxation

The University is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 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 and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

The University's subsidiary companies are not exempt from taxation. The charge for taxation is based on the taxable profit or loss for the year after the cost of any Gift Aid payment payable to the University.

Land and Buildings

The land on which the campus is situated has been gifted and is therefore not shown at cost or valuation. Other land and buildings are stated at cost. Buildings, including leasehold, are depreciated taking into account age, depreciation to date, and useful life or duration of lease.

Capitalised buildings are depreciated over their useful economic life according to their constituent parts as follows:

Long-term e.g. foundations & structure (30%-40% of cost)	- 80 years
Medium-term e.g. services (35%-45% of cost)	- 10 to 40 years
Short-term e.g. internal fittings (20%-25% of cost)	- 5 to 10 years

These rates have been implemented for all assets with effect from 1 August 2000.

Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Refurbishment improvements costing less than £25,000 per individual item or group of related items is written off to the income and expenditure account in the year of construction. All other refurbishment improvements are capitalised and depreciated over 15 years which is the expected interval between such refurbishments.

A review for impairment of all assets categorised as freehold and leasehold land and buildings, in the year-end financial statements, is carried out annually.

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

Maintenance of Premises

The University's long term maintenance arrangements are based on the Condition Survey, which forms the basis of the on-going maintenance of the estate. The cost of routine and long term maintenance is charged as incurred to the income and expenditure account.

Equipment

Equipment costing less than £25,000 per individual item or group of related items is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost and depreciated over its useful economic life.

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to income and expenditure account over the expected useful economic life of the related equipment.

Software

Costs associated with the implementation of corporate information systems are capitalised and depreciated over the expected useful life of the systems.

Heritage Assets

Works of art and other valuable artefacts (heritage assets) and valued at over £25,000 have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Listed investments held as fixed assets or endowment assets are shown at market value. Investments in subsidiary undertakings are shown at the lower of cost or net realisable value, and investments in associates are shown in the consolidated balance sheet at attributable share of net assets.

Current asset investments, which may include listed investments, are shown at the lower of cost and net realisable value.

Interests in land and buildings held for their investment potential are included in the balance sheet at their market value without charging depreciation.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

Fish Farm stocks are computed on a going concern basis using values agreed for insurance purposes, suitably discounted to arrive at a cost equivalent.

Cash Flows and Liquid Resources

Cash flows comprise increases or decreases in cash.
Cash includes cash in hand, cash at bank, and deposits repayable on demand. Deposits are repayable on demand if they are available within 24 hours without penalty.
No other investments, however liquid, are included as cash.

Liquid resources comprise assets held as readily disposable store of value. They include term deposits, government securities and loan stock held as part of the University's treasury management activities. They exclude any such assets held as endowment asset investments.

Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at end of year rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

Financial Instruments

The University uses derivative financial instruments called interest rate swaps to reduce exposure to interest rate movements. Such derivative financial instruments are not held for speculative purposes and relate to actual assets or liabilities or to probable commitments, changing the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts. In instances where the derivative financial instrument ceases to be a hedge for an actual asset or liability, then it is marked to market and any resulting profit or loss recognised at that time.

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

Accounting for Charitable Donations

Unrestricted donations

Charitable donations are recognised in the accounts when the charitable donation has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

Endowment Funds

Where charitable donations are to be retained for the benefit of the University as specified by the donors, these are accounted for as endowments. There are three main types:

1. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University

2. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University can convert the donated sum into income

3. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective

Total return on investment for permanent endowments

Total return is the whole of the investment return received by the University on the permanent endowment funds regardless of how it has arisen.

The total return, less any part of the return which has previously been applied for the purposes of the University, remains in the unapplied total return fund. This fund remains part of the permanent endowment until such time as a transfer is made to the income and expenditure account.

Donations for fixed assets

Donations received to be applied to the cost of a tangible fixed asset are shown on the balance sheet as a deferred capital grant. The deferred capital grant is released to the income and expenditure account over the same estimated useful life that is used to determine the depreciation charge associated with the tangible fixed asset.

Gifts in Kind, including Donated Tangible Fixed Assets

Gifts in kind are included in 'other income' or 'deferred capital grants' as appropriate using a reasonable estimate of their gross value or the amount actually realised.

Accounting for Retirement Benefits

The University has fully adopted accounting standard FRS 17 "Retirement Benefits" in the preparation of these financial statements. The impact of this standard has been reflected throughout.

The difference between the fair value of the assets held in the University's defined benefit scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method for USPS and USPSCS are recognised in the University's balance sheet as a pension scheme asset or liability as appropriate. The pension scheme balance is recognised net of any related deferred tax balance.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the University are charged to the Statement of Total Recognised Gains and Losses in accordance with FRS 17 "Retirement Benefits".

The two principal pension schemes of the University are The Universities Superannuation Scheme covering academic and related staff and the University of Stirling Pension Scheme covering other staff. The University of Stirling Pension Scheme was closed to new members and to future benefit accrual as at 31 July 2013. Active members at that date have retained a final salary link. They along with prospective members will be offered on an individual basis membership of USS from 1 August 2013 under the USS defined benefit Career Revalued Benefits section. In addition, the University has set up a scheme for the non-academic staff transferred from the former Colleges of Nursing under a contract from the Scottish Executive. This Scheme was initiated on 1 September 1996. The operating principles of the schemes are as follows:

Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated 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 and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The University of Stirling Pension Scheme

The University of Stirling Pension Scheme is a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the Scheme are held separately from those of the University. The Trustees have invested the Funds with Legal & General Assurance (Pensions Management) Limited, Schroder Pension Management Limited and BlackRock Investment Management (UK) Limited. The administration and actuarial services are provided by Aon Hewitt. Contributions to the Scheme are calculated so as to spread the cost of pensions over employees' working lives with the University.
The Contributions are determined by an actuary on the basis of triennial valuations using the Projected Unit Method.

The University of Stirling Pension Scheme for Contract Staff

The University of Stirling Pension Scheme for Contract Staff is a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the Scheme are held separately from those of the University. The Trustees have invested the Funds with Friends Provident Corporate Pensions Ltd. Actuarial and administration services are provided by Jardine Lloyd Thomson Benefit Solutions with Aon Hewitt providing independent advice. Contributions to the Scheme are calculated so as to spread the cost of pensions over employees' working lives with the University. The Contributions are determined by an actuary on the basis of triennial valuations using the Projected Unit Method.

A small number of staff remain in other pension schemes.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event; it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met and includes three scenarios: possible rather than a present obligation; a possible rather than a probable outflow of economic benefits; an inability to measure the economic outflow.

Contingent assets are disclosed by way of a note, where there is possible, rather than present, asset arising from a past event.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2013

	Note	**2013 £'000**	2012 £'000
INCOME			
Funding Council Grants	1	**38,280**	36,822
Tuition Fees and Education Contracts	2	**29,941**	28,142
Research Grants and Contracts	3	**10,459**	8,255
Other Income	4	**25,650**	24,959
Endowment and Investment Income	5	**648**	908
Total Income		**104,978**	99,086
EXPENDITURE			
Staff Costs	6	**60,338**	57,660
Other Operating Expenses	7	**33,786**	31,026
Depreciation	9	**6,096**	6,871
Interest Payable	8	**110**	0
Total Expenditure	9	**100,330**	95,557
Surplus on continuing operations after Depreciation of Fixed Assets and before Tax		**4,648**	3,529
Taxation		**0**	0
Surplus on continuing operations after Depreciation of Fixed Assets and after Tax		**4,648**	3,529
Transfer to / (from) accumulated income within endowment funds		**66**	(10)
Surplus for the year retained within General Reserves		**4,714**	3,519

It is considered there will be no corporation tax liability for the year.
The income and expenditure account is in respect of continuing activities.
There is no difference between these figures and historical cost figures.
There is no difference between the Group and University surplus.

BALANCE SHEETS

as at 31 July 2013

		Consolidated		University	
		2013	2012	**2013**	2012
	Note	**£'000**	£'000	**£'000**	£'000
Fixed Assets					
Tangible Assets	10	**82,901**	75,096	**82,901**	75,096
Investments	11	**385**	349	**385**	349
		83,286	75,445	**83,286**	75,445
Endowment Assets	12	**1,682**	1,512	**1,682**	1,512
Current Assets					
Stocks		**816**	869	**816**	869
Debtors	13	**8,866**	7,429	**9,157**	7,429
Cash at Bank and in Hand		**25,305**	19,439	**25,268**	19,439
		34,987	27,737	**35,241**	27,737
Creditors: Amounts falling due within one year	14	**(26,760)**	(24,165)	**(27,014)**	(24,165)
Net Current Assets		**8,227**	3,572	**8,227**	3,572
Total Assets less Current Liabilities		**93,195**	80,529	**93,195**	80,529
Creditors: Amounts falling due after more than one year	15	**(12,315)**	(1,500)	**(12,315)**	(1,500)
Provisions for Liabilities and Charges	17	**(591)**	(936)	**(591)**	(936)
Net Assets excluding Pensions Liability		**80,289**	78,093	**80,289**	78,093
Net Pensions Liability		**(1,091)**	(4,564)	**(1,091)**	(4,564)
Net Assets including Pensions Liability		**79,198**	73,529	**79,198**	73,529

		2013	2012	**2013**	2012
	Note	**£'000**	£'000	**£'000**	£'000
Deferred Capital Grants	18	**31,361**	33,119	**31,361**	33,119
Endowments					
Permanent	19	**271**	245	**271**	245
Expendable	19	**1,411**	1,267	**1,411**	1,267
		1,682	1,512	**1,682**	1,512
Reserve					
General Reserve	20	**47,246**	43,462	**47,246**	43,462
Pension Reserve	20	**(1,091)**	(4,564)	**(1,091)**	(4,564)
Total Reserves		**46,155**	38,898	**46,155**	38,898
Total		**79,198**	73,529	**79,198**	73,529

The financial statements on pages 1 to 30 were approved by University Court on the 12 December 2013 and signed on its behalf by:

G. McCormac
Principal and Vice-Chancellor

A. Sturgess
Chair, Joint Policy Planning and Resources Committee

L. F. McCabe
Director of Finance

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2013

	Note	2013 £'000	2012 £'000
Net Cash inflow from Operating Activities	21	**7,712**	11,469
Returns on Investment and Servicing of Finance	22	**220**	267
Capital Expenditure and Financial Investment	23	**(12,710)**	(4,424)
Financing	24	**10,815**	1,495
Increase in Cash in the year		**6,037**	8,807

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBTS)

	Note	2013 £'000	2012 £'000
Increase in Cash in the year		**6,037**	8,807
Cash inflow from financing	24	**(10,815)**	(1,500)
Cash outflow in respect of loan and lease finance repayments	24	**0**	5
Movement in Net Funds/(Debts) in Period	25	**(4,778)**	7,312
Net Funds at 1 August	25	**19,262**	13,450
Net Funds at 31 July	25	**14,484**	20,762

STATEMENT OF CONSOLIDATED TOTAL RECOGNISED GAINS & LOSSES

for the year ended 31 July 2013

	Note	**2013 £'000**	2012 £'000
Surplus on continuing operations after Depreciation of Fixed Assets and after Tax		**4,648**	3,529
Appreciation of Endowment Asset Investments	19	**(6)**	6
New endowments	19	**242**	0
Actuarial gain in respect of pension scheme	26	**2,543**	401
Total gains recognised in the year		**7,427**	3,936

Reconciliation

	2013 £'000	2012 £'000
Opening reserves and endowments	**40,410**	36,474
Total recognised gains for the year	**7,427**	3,936
Closing reserves and endowments	**47,837**	40,410

NOTES TO THE ACCOUNTS

for the year ending 31 July 2013

	2013	2012
	£'000	£'000
1. Scottish Funding Council Grants		
General Fund - Teaching	**28,487**	26,338
General Fund - Research	**6,307**	6,124
Horizon Fund	**1,683**	2,161
Other SFC Grants	**156**	157
Deferred Capital Grants Released in Year:		
Buildings (note 18)	**1,540**	1,537
Equipment (note 18)	**107**	505
	38,280	36,822
2. Tuition Fees and Education Contracts		
UK and EU Fees	**13,553**	13,181
Non-EU Fees	**14,389**	13,118
Non-credit Bearing Course Fees	**1,465**	1,291
Research Training Support Grants	**534**	552
	29,941	28,142
3. Research Grants and Contracts		
Research Councils	**2,534**	1,770
UK Charities	**833**	1,022
Government Departments	**3,744**	3,079
UK Industry and Commerce	**425**	305
European Commission	**1,363**	1,071
Other Overseas	**1,073**	551
Other	**487**	457
	10,459	8,255

NOTES TO THE ACCOUNTS – continued

4. Other Income

	2013 £'000	2012 £'000
Consultancy and Other Services Rendered	**3,405**	3,897
Catering	**1,182**	1,091
Residences	**9,365**	8,753
Commercial Operations	**897**	821
Stirling Management Centre	**3,241**	3,405
Aquaculture External Facilities	**826**	916
Sports Development Services	**1,877**	1,666
Other Income	**4,215**	3,664
Deferred Capital Grants Released in Year:		
Buildings (note 18)	**642**	694
Equipment (note 18)		52
	25,650	24,959

5. Endowment and Investment Income

	2013 £'000	2012 £'000
Income from Expendable Endowments (note 19)	**10**	56
Income from Permanent Endowments (note 19)	**4**	13
Other Interest Receivable	**316**	198
Net Return on Pension Assets	**318**	641
	648	908

NOTES TO THE ACCOUNTS – continued

	2013	2012
6. Staff Costs		
Staff Numbers by Major Category	**F.T.E.s**	F.T.E.s
Academic Schools	**593**	568
Academic Services	**101**	98
Administration and Central Services	**210**	208
Premises	**142**	148
Research Grants and Contracts	**108**	90
Catering and Residences	**93**	98
Miscellaneous/Other	**96**	106
	1,343	1,316
Staff Costs	**£'000**	£'000
Wages and Salaries	**49,752**	47,042
Social Security Costs	**3,754**	3,552
Other Pension Costs	**6,832**	7,066
	60,338	57,660
Academic Schools	**31,330**	29,569
Academic Services	**4,309**	4,163
Administration and Central Services	**8,751**	8,348
Premises	**3,116**	3,180
Research Grants and Contracts	**5,101**	4,344
Catering, Residences and Commercial Operations	**4,086**	4,128
Miscellaneous/Other	**3,645**	3,928
	60,338	57,660

Number of staff who received emoluments in the following ranges
(including the Principal and Vice-Chancellor)

	Number	Number
£70,000 - £79,999	**13**	17
£80,000 - £89,999	**16**	16
£90,000 - £99,999	**13**	12
£100,000 - £109,999	**3**	2
£120,000 - £129,999	**1**	0
£130,000 - £139,999	**1**	0
£140,000 - £149,999	**1**	0
£190,000 - £199,999	**0**	1
£200,000 - £209,999	**1**	0
Total Number of High Earners	**49**	48

	2013	2012
Emoluments of the Principal and Vice-Chancellor	**£'000**	£'000
Professor Gerry McCormac		
Salary	**203**	192
Benefits in kind	**2**	1
	205	193
Pension Contributions	**33**	31

NOTES TO THE ACCOUNTS – continued

	2013	2012
	£'000	£'000
7. Other Operating Expenses		
Academic Schools	**6,746**	6,876
Academic Services	**2,332**	2,384
Administration and Central Services	**5,804**	5,632
Premises	**5,219**	4,689
Research Grants and Contracts	**3,444**	2,096
Consultancy and Other Services Rendered	**1,138**	1,431
Catering	**1,179**	1,173
Residences	**3,493**	4,314
Commercial Operations	**492**	524
Stirling Management Centre	**2,026**	2,149
Aquaculture External Facilities	**308**	229
Sports Development Services	**873**	614
Miscellaneous	**58**	(1,144)
Early Retirement & Severance	**674**	59
	33,786	31,026
Other operating expenses include:		
Auditors' remuneration		
External Auditors		
- for the audit of the financial statements	**41**	39
- other services	**37**	40
Internal Auditors	**67**	67
	145	146

8. Interest Payable

Bank loans not wholly repayable within five years	**110**	0
	110	0

NOTES TO THE ACCOUNTS – continued

9. Analysis of 2012-2013 Expenditure by Activity

	Staff Costs £'000	Depreciation £'000	Other Operating Expenses £'000	Interest Payable £'000	Total £'000
Academic Schools	31,330	50	6,746		38,126
Academic Services	4,309	628	2,332		7,269
Administration and Central Services	8,751	309	5,804		14,864
Premises	3,116	3,945	5,219		12,280
Research Grants and Contracts	5,101	27	3,444		8,572
Consultancy and Other Services Rendered	1,350	57	1,138		2,545
Catering	84	28	1,179		1,291
Residences	3,567	700	3,493	110	7,870
Commercial Operations	435		492		927
Stirling Management Centre	485	303	2,026		2,814
Aquaculture External Facilities	551	36	308		895
Sports Development Services	1,554	2	873		2,429
Miscellaneous	(300)	11	58		(231)
Early Retirement & Severance	5		674		679
Total per Income and Expenditure Account	60,338	6,096	33,786	110	100,330

The depreciation charge has been funded by:

Deferred Capital Grants Released	2,289	(note 18)
General Income	3,807	
	6,096	

NOTES TO THE ACCOUNTS – continued

10. Tangible Fixed Assets

Consolidated and University

	Land, Buildings & Assoc. Equip. Freehold £'000	**Leasehold £'000**	**Equipment £'000**	**Leased Equipment £'000**	**Assets Under Construction £'000**	**Total £'000**
At 1 August 2012 Cost	119,549	100	17,013	129	2,781	139,572
Additions at Cost	1,297		859		11,745	13,901
Disposals at Cost			(580)	(129)		(709)
Transfers	43		357		(400)	0
At 31 July 2013 Cost	120,889	100	17,649	0	14,126	152,764
Depreciation						
At 1 August 2012	49,741	61	14,545	129		64,476
Charge for Year	4,948	1	1,147			6,096
Eliminated by Disposals			(580)	(129)		(709)
At 31 July 2013	54,689	62	15,112	0	0	69,863
Net Book Value						
At 31 July 2013	66,200	38	2,537	0	14,126	82,901
At 1 August 2012	69,808	39	2,468	0	2,781	75,096

Inherited Assets

Buildings with a net book value of £2,880,000 and historical cost of £8,767,000 have been funded from Treasury Sources. In the event of these particular buildings being sold, the Universty would either have to surender proceeds to the Treasury or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

Assets Under Construction

The incomplete assets as at 31st July 2013 include; the Residential Redevelopment Project £12,745,000 to provide high quality student accommodation, phase 1 of which will be available in September 2013, £488,000 for the new Management Information System, £436,000 on the University's new Website Platform and £368,000 for the Installation of the Combined Heat & Power Plant project.

Software

Software with a net book value of £470,000 is included within Equipment.

Heritage Assets

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

Historic land

The University considers that due to the incomparable nature of the relevant land, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the users of the accounts. The University does not recognise this asset on its Balance Sheet.

NOTES TO THE ACCOUNTS – continued

Library collections

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

Artefacts

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

	Group and University	
	2013	2012
	£'000	£'000
11. Investments		
Listed Investments		
Balance as at 1 August	**349**	324
Additions	**145**	80
Disposals	**(139)**	(69)
Appreciation on Disposals/Revaluation of Investments	**30**	14
Balance as at 31 July	**385**	349
12. Endowment Assets		
Balance as at 1 August	**1,512**	1,496
New endowments invested	**5**	0
Increase in market value of investments	**(6)**	6
Increase in cash balances held for endowment funds	**171**	10
Balance as at 31 July	**1,682**	1,512
Represented by:		
Fixed interest stocks (listed)	**16**	15
Equities (listed)	**172**	149
Equities (unlisted)	**0**	25
Land and property	**0**	0
Cash balances (note 24)	**1,494**	1,323
Total	**1,682**	1,512

NOTES TO THE ACCOUNTS – continued

	Consolidated		University	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
13. Debtors				
Amount falling due within one year:				
Debtors	**5,416**	4,430	**5,707**	4,430
Prepayments and accrued income	**3,300**	2,849	**3,300**	2,849
Debtors falling due after more than one year	**150**	150	**150**	150
	8,866	7,429	**9,157**	7,429
14. Creditors: Amounts falling due within one Year				
Creditors	**7,396**	7,180	**7,396**	7,180
Accruals and deferred income	**17,776**	15,530	**18,030**	15,530
Social security and other taxation payable	**1,588**	1,455	**1,588**	1,455
	26,760	24,165	**27,014**	24,165
15. Creditors: Amounts falling due after more than one Year				
Bank and other loans	**12,315**	1,500	**12,315**	1,500
	12,315	1,500	**12,315**	1,500

	Group and University	
	2013	2012
	£'000	£'000
16. Loans and Overdrafts		
Loans and overdrafts are repayable as follows:		
In five years or more	**12,315**	1,500
Total	**12,315**	1,500

NOTES TO THE ACCOUNTS – continued

	2013	2012
	£'000	£'000
17. Consolidated Provisions for Liabilities and Charges		
At 1 August	**936**	958
Utilised in the year	**(528)**	(67)
Reversed unutilised	**(241)**	(157)
Arising in the year	**424**	202
At 31 July	**591**	936

18. Deferred Capital Grants

	Consolidated and University		
	Funding Council £'000	**Other Grants and Gifts £'000**	**Total £'000**
At 1 August 2012			
Buildings	21,934	10,974	32,908
Equipment	191	20	211
Total	22,125	10,994	33,119
Cash received			
Buildings	423	21	444
Equipment	87		87
Total	510	21	531
Released to income and expenditure account			
Buildings (notes 1 and 4)	(1,540)	(642)	(2,182)
Equipment (notes 1 and 4)	(107)		(107)
Total (note 9)	(1,647)	(642)	(2,289)
At 31 July 2013			
Buildings	20,817	10,353	31,170
Equipment	171	20	191
Total	20,988	10,373	31,361

NOTES TO THE ACCOUNTS – continued

19. Endowments

	Restricted Permanent £'000	Restricted Expendable £'000	2013 Total £'000	2012 Total £'000
Balance as at 1 August				
Capital	207	1,036	**1,243**	1,087
Accumulated income	43	226	**269**	409
	250	1,262	**1,512**	1,496
New Endowments	0	242	**242**	0
Investment Income	4	10	**14**	69
Expenditure	(2)	(78)	**(80)**	(59)
	2	(68)	**(66)**	10
Increase /(decrease) in market value of investments	19	(25)	**(6)**	6
Balance as at 31 July	271	1,411	**1,682**	1,512
Representing				
Capital	216	1,066	**1,282**	1,093
Accumulated income	55	345	**400**	419
Total	271	1,411	**1,682**	1,512

	Consolidated 2013 £'000	Consolidated 2012 £'000	University 2013 £'000	University 2012 £'000
20. General Reserve				
Income and Expenditure Account				
Balance as at 1st August	**38,898**	34,978	**38,898**	34,978
Historical Cost Surplus after				
Depreciation of Assets and Tax	**4,714**	3,519	**4,714**	3,519
Actuarial gain on pension scheme liability	**2,543**	401	**2,543**	401
At 31st July	**46,155**	38,898	**46,155**	38,898
Represented by:				
Income and Expenditure Account				
Balance as at 1st August	**43,462**	41,071	**43,462**	41,071
Historical Cost Surplus after				
Depreciation of Assets and Tax	**4,714**	3,519	**4,714**	3,519
Transfer from Pension Reserve	**(930)**	(1,128)	**(930)**	(1,128)
	47,246	43,462	**47,246**	43,462
Pension Reserve				
Deficit in schemes at beginning of year	**(4,564)**	(6,093)	**(4,564)**	(6,093)
Movement in year:				
Current Service Cost	**(1,696)**	(2,060)	**(1,696)**	(2,060)
Contributions	**2,308**	2,547	**2,308**	2,547
Net Return on Assets	**318**	641	**318**	641
Actuarial Gain	**2,543**	401	**2,543**	401
Deficit in Scheme at end of year	**(1,091)**	(4,564)	**(1,091)**	(4,564)
Reconciliation				
Income and Expenditure Account	**47,246**	43,462	**47,246**	43,462
Pension Reserve	**(1,091)**	(4,564)	**(1,091)**	(4,564)
	46,155	38,898	**46,155**	38,898

NOTES TO THE ACCOUNTS – continued

	2013 £'000	2012 £'000
21. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities		
Surplus on continuing operations after depreciation of assets and before tax	**4,648**	3,529
Pension Costs less contributions payable (note 26)	**(612)**	(487)
Depreciation (note 10)	**6,096**	6,871
Revaluation of Investments (note 11)	**(30)**	(14)
Deferred Capital Grants Released to Income (note 18)	**(2,289)**	(2,788)
Profit on disposal of tangible fixed assets	**0**	0
Investment income and net endowment receivable (note 5)	**(648)**	(908)
Interest payable (note 8)	**110**	0
Decrease/(Increase) in stocks	**53**	(123)
(Increase) / Decrease in debtors/prepayments (Note 13)	**(1,437)**	373
Increase/(Decrease) in creditors/accruals (Note 14)	**2,166**	5,039
Decrease in provisions (Note 17)	**(345)**	(23)
Net cash inflow from operating activities	**7,712**	11,469

	2013 £'000	2012 £'000
22. Returns on Investment and Servicing of Finance		
Income from endowments (note 19)	**14**	69
Other interest received (note 5)	**316**	198
Interest paid (Note 9)	**(110)**	0
Net cash outflow from returns on investments and servicing of finance	**220**	267

	2013 £'000	2012 £'000
23. Capital Expenditure and Financial Investment		
Purchase of tangible fixed assets (Other than leased equipment)	**(13,901)**	(5,619)
Purchase of investments (note 11)	**(145)**	(80)
Sale of investments (note 11)	**139**	69
Payments to acquire endowment assets	**(57)**	(58)
Sale of Tangible Fixed Assets	**0**	0
Receipt from sale of endowment assets	**52**	59
Deferred capital grants received in-year	**960**	1,205
Endowments received (note 19)	**242**	0
Net cash outflow in respect of capital expenditure and financial investment	**(12,710)**	(4,424)

NOTES TO THE ACCOUNTS – continued

24. Analysis of Changes in Financing during the Year

	Loans £'000	Total £'000
Balances at 1 August 2011	5	5
New leases/loans	1,500	1,500
Capital Repayments	(5)	(5)
Net Amount Repaid in Year	1,495	1,495
Balances at 31 July 2012	1,500	1,500
New leases/loans	10,815	10,815
Capital Repayments	0	0
Net Amount Borrowed in Year	10,815	10,815
Balances at 31 July 2013	12,315	12,315

25. Analysis of Changes in Net Funds

	At 1 August 2012 £'000	Cash flows £'000	At 31 July 2013 £'000
Cash in hand, and at bank	19,439	5,866	25,305
Endowment asset investments (note 11)	1,323	171	1,494
	20,762	6,037	26,799
Short term deposits	0	0	0
Debt due within one year	0	0	0
Debt due after more than one year	(1,500)	(10,815)	(12,315)
Finance leases	0	0	0
Total	19,262	(4,778)	14,484

NOTES TO THE ACCOUNTS – continued

26. Pension Schemes (Group and University)

Composition of Schemes

The University participates in three defined benefit contracted out pension schemes, the Universities Superannuation Scheme (USS), the University of Stirling Pension Scheme (USPS) and the University of Stirling Pension Scheme for Contract Staff (USPSCS). They are defined benefit schemes the assets of which are held in separate trustee-administered funds.

The total pension costs for the University were:

		2013		2012
		£'000		£'000
USS: contributions paid		**5,297**		5,346
USPS/USPSCS:				
Contributions paid	**2,147**		2,207	
FRS 17 charge	**(612)**		(487)	
Charge to the Income and Expenditure Account (staff costs)		**1,535**		1,720
Total Pension Costs (Note 6)		**6,832**		7,066

The University also incurred costs of £195k in 2012-13 for the Falkirk Pension Scheme. The last active member of the scheme retired during the year and as a consequence a cessation payment of £475k became due and is included within creditors.

Contributions amounting to £779k (2012: £691k) were payable to the schemes and are included in creditors.

University of Stirling Pension Scheme (USPS) and the University of Stirling Pension Scheme for Contract Staff (USPSCS)

USPS was closed to new members and to future benefit accrual for existing members as at 31 July 2013. Active members at that date retain a final salary link and along with prospective members will be offered on an individual basis membership of USS from 1 August 2013 under the USS defined benefit Career Revalued Benefits section.

A full actuarial valuation of USPS was carried out as at the 1 August 2009 and updated to the 31 July 2012 by a qualified independent actuary. From 1 August 2009 to 31 July 2013 the University paid contributions to the scheme at a rate of 24.9% of pensionable salaries. The actuarial valuation of 1 August 2012 resulted in a deficit of £11.9m on a technical provisions basis. In light of this shortfall the Trustees and the University agreed a schedule of contributions and recovery plan aimed to remove the shortfall by 31 July 2022. Under the deficit recovery plan the University has agreed to pay contributions at the rate of £800k per year for 9 years from 1August 2013.

An actuarial valuation of USPSCS was carried out as at the 1 September 2011 by a qualified independent actuary. The employer contribution rate for USPSCS reduced from 33.75% to 25.7% effective from 1 September 2012.

NOTES TO THE ACCOUNTS – continued

The principal assumptions set by the University and applied by the actuary, for the USPS and USPSCS schemes were:

	At 31/07/13	At 31/07/12	At 31/07/11
Rate of increase in salaries	2.4%	1.9%	4.5%
Rate of increase for pensions in payment	-	-	3.5%
Discount rate for scheme liabilities	4.7%	4.5%	5.3%
Rate of increase of deferred pensions	-	-	3.5%
Inflation assumption - CPI	2.4%	1.9%	3.5%
Inflation assumption - RPI	3.4%	2.7%	3.5%

Notes:

1. Rate of increase in salaries has been assumed as 1% p.a. for the first 3 years, increasing to 2.4% thereafter.
2. As there is no longer an allowance for a discretionary increase, the rate of increase for pensions in payments and deferred pensions follows the inflation assumptions.

The current mortality assumptions are intended to include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31/07/13	At 31/07/12
Retiring today/current pensioners		
Males	21.25	20.80
Females	23.55	23.30
Retiring in 20 years/future pensioners		
Males	22.95	22.10
Females	25.49	24.50

NOTES TO THE ACCOUNTS – continued

The assets and liabilities in the USPS and USPSCS schemes and the expected rates of return were:

	Long-term rate of return expected 31/07/13	Long-term rate of return expected 31/07/12	Long-term rate of return expected 31/07/11
Equities	7.1%	6.3%	7.7%
Bonds	3.3%	2.5%	5.0%
Property	6.8%	6.0%	6.0%
Other (Cash)	0.5%	0.5%	0.5%

	Value at 31/07/13 £m	Value at 31/07/12 £m	Value at 31/07/11 £m
Equities	47.5	39.7	39.2
Bonds	10.9	11.7	2.4
Other	4.1	3.1	9.8
Total market value of assets	62.5	54.5	51.4
Present value of schemes' liabilities	(63.6)	(59.1)	(57.5)
Deficit in schemes	(1.1)	(4.6)	(6.1)

NOTES TO THE ACCOUNTS - continued

	2013	2012
	£'000	£'000
Analysis of Amount Charged to Operating Profit		
Current service cost	1,696	2,060
Total operating charge	1,696	2,060
Analysis of amounts credited to Other Investment Income		
Expected return on pension schemes' assets	2,964	3,685
Interest cost	(2,646)	(3,044)
Net return	318	641
Analysis of amounts recognised in STRGL		
Difference between actual return and expected return on pension scheme's assets	4,666	(1,582)
Experience gains and losses arising on the schemes' liabilities	403	(550)
Changes in financial assumptions underlying the schemes' liabilities	(2,526)	2,533
Actuarial Gain recognised in STRGL	2,543	401
Movement in Deficit Through the Year		
Deficit in Schemes at beginning of year	(4,564)	(6,093)
Current Service Cost	(1,696)	(2,060)
Contributions	2,308	2,547
Other Finance Income	318	641
Actuarial Gain	2,543	401
Deficit in Schemes at end of year	(1,091)	(4,564)
M**ovement in present value of schemes' liabilities**		
Liability at beginning of year	59,091	57,484
Service Cost	1,696	2,060
Employee Contributions	443	492
Interest Cost	2,646	3,044
Actuarial Losses	2,123	(1,983)
Benefits Paid	(2,430)	(2,006)
Liability at end of year	63,569	59,091
Movement in market value of schemes' assets		
Asset at beginning of year	54,528	51,392
Expected Return	2,964	3,685
Actuarial Losses	4,666	(1,582)
Contributions by Employer	2,308	2,547
Contributions by Members	443	492
Benefits Paid	(2,430)	(2,006)
Asset at end of year	62,479	54,528

NOTES TO THE ACCOUNTS - continued

History of Experience Gains and Losses

	31/07/13	**31/07/12**	**31/07/11**	**31/07/10**
Difference between the expected and actual return on schemes' assets:				
Amount (£'000)	4,666	(1,582)	1,764	2,139
Percentage of schemes' assets	7.5%	(2.9%)	3.4%	4.7%
Experience gain arising on the schemes' liabilities:				
Amount (£'000)	403	(550)	(789)	1,402
Percentage of schemes' liabilities	0.6%	(1.0%)	(1.5%)	3.1%
Total amount of actuarial gain/(loss)				
Amount (£'000)	2,543	401	8,467	507
Percentage of schemes' liabilities	4.0%	0.7%	16.5%	1.1%

Universities Superannuation Scheme (USS)

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

The appointment of directors to the board of the trustee is determined by the trustee company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

The latest triennial actuarial valuation of the scheme was at 31 March 2011. This was the second valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carries out regular reviews of the funding levels. In particular, he carries out a review of the funding level each year between triennial valuations and details of his estimate of the funding level at 31 March 2013 are also included in this note.

The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (ie the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.1% per annum, salary increases would be 4.4% per annum (with short-term general pay growth at 3.65% per annum and an additional allowance for increases in salaries due to age and promotion reflecting historic scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.4% per annum for 3 years following the valuation then 2.6% per annum thereafter.

NOTES TO THE ACCOUNTS – continued

Standard mortality tables were used as these tables reasonably reflects the actual USS experience but also provides an element of conservatism to allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted. The assumed life expectations on retirement at age 65 are:

Males (females) currently aged 65	23.7 (25.6) years
Males (females) currently aged 45	25.5 (27.6) years

At the valuation date, the value of the assets of the scheme was £32,433.5 million and the value of the scheme's technical provisions was £35,343.7 million indicating a shortfall of £2,910.2 million. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 68%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 93% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 57% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using a AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 82%.

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 31 March 2021. The next formal triennial actuarial valuation is as at 31 March 2014. If experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at the determined rates or amounts, the shortfall at 31 March 2014 is estimated to be £2.2 billion, equivalent to a funding level of 95%. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions but the allowance for promotional salary increases was not as high. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

As at the valuation date the Scheme was still a fully Final Salary Scheme for future accruals and the prevailing employer contribution rate was 16% of Salaries.

Following UK government legislation, from 2011 statutory pension increases or revaluations are based on the Consumer Prices Index measure of price inflation. Historically these increases had been based on the Retail Prices Index measure of price inflation.

Since the valuation effective date there have been a number of changes to the benefits provided by the scheme although these became effective from October 2011. These include:

New Entrants

Other than in specific, limited circumstances, new entrants are now provided benefits on a Career Revalued Benefits (CRB) basis rather than a Final Salary (FS) basis.

Normal pension age

The Normal pension age was increased for future service and new entrants, to age 65.

Flexible Retirement

Flexible retirement options were introduced.

Member contributions increased

Contributions were uplifted to 7.5% p.a. and 6.5% p.a. for FS Section members and CRB Section members respectively.

Cost sharing

If the total contribution level exceeds 23.5% of Salaries per annum, the employers will pay 65% of the excess over 23.5% and members would pay the remaining 35% to the fund as additional contributions.

Pension increase cap

For service derived after 30 September 2011, USS will match increases in official pensions for the first 5%. If official pensions increase by more than 5% then USS will pay half of the difference up to a maximum increase of 10%.

NOTES TO THE ACCOUNTS – continued

The actuary has estimated that the funding level as at 31 March 2013 under the scheme specific funding regime had fallen from 92% to 77%. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions. These are sighted as the two most significant factors affecting the funding positions which have been taken into account for the 31 March 2013 estimation.

On the FRS17 basis, using an AA bond discount rate of 4.2% per annum based on spot yields, the actuary calculated that the funding level at 31 March 2013 was 68%. An estimate of the funding level measured on a historic gilts basis at that date was approximately 55%.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements. The sensitivities regarding the principal assumptions used to measure the scheme liabilities on a technical provisions basis as at the date of the last triennial actuarial valuation are set out below:

Assumption	Change in assumption	Impact on shortfall
Investment return	Decrease by 0.25%	Increase by £1.6 billion
The gap between RPI and CPI	Decrease by 0.25%	Increase by £1 billion
Rate of salary growth	Increase by 0.25%	Increase by £0.6 billion
Members live longer than assumed	1 year longer	Increase by £0.8 billion
Equity markets in isolation	Fall by 25%	Increase by £4.6 billion

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The trustees believe that over the long-term equity investment and investment in selected alternative asset classes will provide superior returns to other investment classes. The management structure and targets set by the trustee are designed to give the fund a significant exposure to equities through portfolios that are diversified both geographically and by sector. The trustee recognises that, putting the issue of the USS fund's size and scale to one side for a moment, it might be theoretically possible to select investments producing income flows broadly similar to the estimated liability cash flows. However, in order to meet the long-term funding objective within a level of contributions that it considers the sponsoring employers would be willing and able to make, it is necessary and appropriate for the trustee to take on a degree of investment risk relative to the liabilities. This taking of investment risk seeks to target a greater return than the matching assets would provide whilst maintaining a prudent approach to meeting the fund's liabilities. Before deciding what degree of investment risk to take relative to the liabilities, the trustee receives advice from its internal investment team, its investment consultant and the scheme actuary, and importantly considers the ability of the sponsoring employers to support the scheme if the investment strategy does not deliver the expected returns.

The positive cash flow of the scheme means that it is not necessary to realise investments to meet liabilities, and the scheme actuary has confirmed that this is likely to remain the position for the next ten years or more. The trustee believes that this, together with the ongoing flow of new entrants into the scheme and most critically the ability of the employers to provide additional support to the scheme should additional contributions be required, enables it to take a longer-term view of its investments. Some short-term volatility in returns can be tolerated and need not feed through immediately to the contribution rate. However, the trustee is mindful of the difficult economic climate which exists for defined benefit pension schemes currently, and the need to be clear about the responses that are available should the deficits persist and a revised recovery plan becomes necessary following the next actuarial valuation of the scheme as at March 2014. The trustee is making preparations ahead of the next valuation to compile a formal financial management plan, which will bring together – in an integrated form – the various funding strands of covenant strength, investment strategy and funding assumptions, in line with the latest guidance from the Pensions Regulator.

At 31 March 2013, USS had over 148,000 active members and the institution had 784 active members participating in the scheme.

The total pension cost for the institution was £5,297k (2012: £5,346k). This is includes £761k (2012: £691k) outstanding contributions at the balance sheet date. The contribution rate payable by the institution was 16% of pensionable salaries.

NOTES TO THE ACCOUNTS – continued

		2013 £'000	2012 £'000
27.	**Capital Commitments**		
	Commitments contracted at 31 July	**13,559**	13,670
	Authorised but not contracted at 31 July	**26,894**	38,588
		40,453	52,258
28.	**Lease Obligations**		
	Operating lease commitments for the 2013 financial year, on leases expiring:		
	Between one and five years		
	Union Street residential property lease	**599**	598
	Lyon Crescent residential property lease	**432**	466
		1,031	1,064
29.	**Access Funds**		
	Balance at 1 August	**1**	60
	Funding Council grants	**759**	730
	Previous years loan repaid	**2**	4
	Interest earned	**2**	2
		764	796
	Disbursed to students	**(761)**	(795)
	Balance Unspent as at 31 July	**3**	1

The grants and related disbursements are available solely to students, with the University acting as paying agent. These funds are therefore excluded from the Income and Expenditure Account. The University accounts to the Scottish Executive on the use of these funds to the 31 March.

30. Contingent Liabilities

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

The University through a shareholding agreement with Stirling Council has in effect guaranteed 50% of a loan with RBS plc. to Stirling University Innovation Park Limited (SUIP Ltd). The purpose of the loan was to purchase two properties. The outstanding balance of the loan at the 31 July 2013 is circa £500k.

The University is currently subject to an appeal before the Court of Session by the University and College Union (UCU) in relation to a number of employees who left the University at the end of their fixed term contracts and under the voluntary severance scheme offered in 2009. Having taken legal advice the University is resisting this claim and accordingly does not believe it is appropriate to make any provision in these financial statements.

NOTES TO THE ACCOUNTS – continued

31. Related Party Transactions

	2012-13			2011-12		
	Income £'000	**Expenditure £'000**	**Debtor £'000**	Income £'000	Expenditure £'000	Debtor £'000
Stirling University Innovation Park Limited (SUIP) (Note 1)	85	425	53	42	472	
University of Stirling Students Union (USSU) (Note 2)	49	422		63	424	19
	134	847	53	105	896	19

Note:

1. SUIP - Dr John Rogers and Ms Karen Plouviez, Directors
2. USSU - Mr Samuel Gibbs - President from 1 June 2012 to 31 May 2013, Mr Johannes Butscher - President from 1 June 2013, Mr James Moore - Vice President to 31 May 2013, Ms Lucy Harvey - Vice President from 1 June 2013.

32. University Companies

The University owns 100% of the issued share capital of Stirling University Residential Accommodation Limited ("SURA"). SURA was renamed from an existing company, SURE Ltd. The principal activity of the company is to design and construct residential accommodation for the residences project. The company's results have been consolidated into the University's financial statements.

The University owns 100% of the issued share capital of ordinary shares of Machrihanish Marine Farm Limited. The principal activity of the company was the farming of cod. The company is currently not operating.

The University owns 50% of the issued share capital of Stirling University Innovation Park Limited. The principal activity of the company is the development, promotion and management of Stirling University Innovation Park. In view of the lack of controlling interest, the company's results have not been consolidated into the University's Financial Statements.

33. Works of Art

The University displays a number of valuable works of art, not included in the Balance Sheet. The approximate value of the collection for insurance purposes is £6.1m.

34. Post Balance Sheet Events

There were no post balance sheet events which require disclosure within these financial statements.

COMPOSITION OF COMMITTEES CONCERNED DIRECTLY WITH FINANCE

IN THE YEAR ENDED 31 JULY 2013

Membership of Audit Committee

Mr S Haldane *

Mr R G Murray (Chair) *

Mr G Pomphrey *

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

Mr Harry Adam *

Professor D Bell (to 31/03/2013)

Professor N Blain (from 01/10/2012)

Professor A Bowes

Professor S Burt

Professor E Burke

Professor J Gardner

Professor A Goodacre

Mr S Gibb (to 31/05/2013)

Mr P Holmes *

Professor G McCormac

Mr J Moore (to 31/05/2013)

Ms J Prudence

Mr A G Simpson *

Professor Leigh Sparks (from 01/10/2012)

Mr A Sturgess (Chair)

* Lay member

The University Court

(For the year to 31 July 2013)

Ex-Officio Members

Professor (Francis) Gerard McCormac
BSc (Ulster), PhD (Southampton), FSA, FHEA, FRSA, Principal and Vice-Chancellor

Professor Steve Burt
BA (Oxford), PhD (Stirling), Senior Deputy Principal

Councillor Mike Robbins
Provost of Stirling

Mr Samuel Gibbs to 31 May 2013
President of the University of Stirling Students' Union

Mr Johannes Butscher from 1 June 2013
President of the University of Stirling Students' Union

Mr James Moore to 31 May 2013
Vice President for Activities & Development, University of Stirling Students' Union

Ms Lucy Harvey from 1 June 2013
Vice President for Activities & Development, University of Stirling Students' Union

Appointed Members

Mr Harry Adam
BA,- appointed by Court

Mr Simon Niall Anderson
MA, MSc – appointed by the Court

Professor Brian Austin
BSc (Newcastle), PhD, DSc, (Newcastle/Heriot-Watt), FHEA, FRSA – appointed by Academic Council

Professor Brigid Daniel
MA (St Andrews), PhD (Edinburgh), CQSW – appointed by Academic Council

Professor Tara Fenwick
BA, BEd, MEd, PhD (Alberta) – appointed by Academic Council

Ms Gillian Geddes
Appointed by the Staff Assembly

Mr Paul Edward Grice
BSc – appointed by the Court

Mr Scott Haldane
BA (Stirling), C.A., CPFA, FHfMA. – appointed by the Court

Dr Richard Holloway from 1 February 2013
BD (London), STM (Union Theological Seminary NY), Hon Degrees DD (Glasgow and Aberdeen), LLD (Dundee), DLit (Edinburgh Napier), DUniv (Stirling, Strathclyde, Royal Conservatoire of Scotland), FRSE – appointed by the Chancellor

Mr Peter Sloan Holmes
BA (Oxford) – appointed by the Court

Mr Sean Lewis from 1 December 2012
BA (Stirling), C.A. – appointed by the Court

Ms Lynne Anne Marr
LLB (Edinburgh), DipLP – appointed by the Court

Ms Barbara McKissack from 1 February 2013
BA Hons (Stirling) – appointed by the Court

Mr Ian Murray to 10 May 2013
BEd (Glasgow), MPH (Dundee), RGN RMN, RNT, RCNT – appointed by Academic Council

Mr Richard Gerard Murray
BA (Stirling), C.A. – appointed by the Court

Mr Gordon McLaren Pomphrey
BSc (Strathclyde) – appointed by the Court

Professor Leigh Robinson
BPhyEd (Otago), MSc, PhD (Loughborough) – appointed by Academic Council

Mr Alan Gordon Simpson
MA, appointed by the Court – Chair of Court

Mr Andrew Sturgess
BA (Stirling) – appointed by the Court

Mr Mark Wilkinson to 31 December 2012
MA, Dip Com Ed (Edinburgh), Cert Ad Guid (Strathclyde), PG Cert, BA (Stirling) – appointed by Academic Council

Contacts

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International Office
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Marketing
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Public Relations
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Stirling Management Centre
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