



Scottish Funding Council
Comhairle Maoineachaidh na h-Alba

SFC Call for Information

Reference: SFC/CI/07/2025

Issue Date: 14/11/2025

University Financial Statements and Supporting Documents 2024-25



University Financial Statements and Supporting Documents 2024-25

ISSUE DATE:	14 November 2025
REFERENCE:	SFC/CI/07/2025
SUMMARY:	This Call for Information requests copies of audited 2024-25 financial statements and associated supporting information.
FAO:	Principals, Directors, Finance Directors and Governing Body Secretaries of Scotland's universities, and the general public.
FURTHER INFORMATION:	CONTACT: Andrew Millar / Claire Taylor JOB TITLE: Assistant Director / Assistant Director DIRECTORATE: Finance TEL: 0131 313 6538 / 0131 313 6604 EMAIL: amillar@sfc.ac.uk / ctaylor@sfc.ac.uk

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University Financial Statements and Supporting Documents 2024-25

Purpose

1. I am writing to ask you to provide copies of your audited 2024-25 financial statements and associated supporting information.
2. All annual accounts and associated documents should be submitted to SFC **by 31 December 2025**. However, if any of your documents are ready prior to 31 December, earlier submission to SFC would be welcomed.
3. Electronic copies of the annual accounts and supporting documents should be emailed to: isg-returns@sfc.ac.uk.

2024-25 Financial statements

4. In preparing their annual report and accounts, institutions are required to comply with the [Accounts Direction](#) issued on 8 August 2025.
5. The annual accounts review is an established part of SFC's financial health monitoring framework. As with previous years' returns, SFC will be using the Finance Statistics Return (FSR) submitted to HESA as the basis for our annual accounts review. We will keep the appropriateness of using the HESA information under review.
6. As last year, there is no requirement to send us a full set of subsidiary accounts. However, we reserve the right to ask for individual subsidiary accounts if required.
7. The documents needed to complete your electronic return are set out in **Annex A**.

Update on Operating Position

8. If your institution has recorded any significant deterioration in its financial position for the current Academic Year (2025-26) compared to that set out in the 2025 Strategic Plan Forecast, please inform the relevant Senior Financial Analyst within the Finance Directorate as soon as possible and provide a full commentary on the reasons for the deterioration. A list of the [Senior Analysts and their portfolios](#) can be found on our website.
9. If any covenants relating to your institution's borrowing have been, or are likely to be, breached within the next 12 months, please advise the relevant Senior Financial Analyst without delay.

Commentary to Explain Variances

10. If the movement on last year's results or on the 2025 SPF forecast is significant, please provide details of the reason for the variance in the commentary.
11. Explanations should be genuinely insightful, giving clarity about the cause of a variance. This should reduce the number of queries arising from our review of the spreadsheet and accounts.

Staffing efficiencies

12. Institutions already provide SFC with information on staffing efficiencies as part of the Strategic Plan Forecast return. We are now requesting that institutions confirm the following actual staffing efficiency figures for 2024-25 (and 2023-24):
 - FTE staff reduction - vacancy management
 - FTE staff reduction – voluntary severance
 - FTE staff reduction – compulsory redundancy
 - FTE staff reduction – total
 - Voluntary severance costs (£000)
 - Compulsory redundancy costs (£000)

Further Information

13. Please contact Andrew Millar, Assistant Director, Finance (tel: 0131 313 6538; email: amillar@sfc.ac.uk) or Claire Taylor, Assistant Director, Finance (tel: 0131 313 6604; email: ctaylor@sfc.ac.uk) to discuss any aspect of this communication.

Ursula Lodge CPFA

Deputy Director Institutional Financial Health

Annex A – Financial Statements Checklist

Please ensure that all the documents referred to below are submitted to SFC in the format indicated and no later than 31 December 2025.

No.	Item	Format
1	A signed copy of the audited financial statements	PDF
2	Annual audit report and any management letter(s) from external auditor	PDF
3	Paper to finance committee which accompanied the financial statements	PDF
4	Internal auditor's annual report	PDF
5	Audit Committee annual report	PDF
6	Commentary to explain variances	PDF