



Financial Report 2025

Improved analytical version based on the draft report and official financial data provided by the Finance Office

Comparative revenue analysis (2024–2025) and consolidated 2025 expenditure review

Prepared by:: UWED Financial Office
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Executive Summary

The revised report shows a financially stronger and methodologically clearer picture than the initial draft. The university recorded broad-based revenue growth across its core faculties, strong institution-level cash inflows, a predominantly salary-driven expenditure profile, and a materially improved extra-budgetary liquidity position by year-end. At the same time, the structure of inflows confirms that UWED remains highly dependent on contract-based educational revenue, which makes revenue diversification an important strategic priority.

<p>+25.2% Comparable revenue growth across the three faculties reported in both 2024 and 2025</p>	<p>UZS 154.9 bn Total institutional cash inflows in 2025 across contract-based funds, Development Fund income and grants</p>
<p>UZS 120.2 bn Total 2025 cash expenditures across contract-based funds, state budget funds and Development Fund resources</p>	<p>UZS 84.4 bn Closing extra-budgetary balance at year-end 2025 (contract-based and Development Fund resources combined)</p>
<p>Methodological note: Faculty-level revenue figures are presented in UZS and converted in this report into billion UZS for readability. Institution-wide inflow, expenditure and balance figures are based on official 2025 financial statements supplied by the Finance Office; those source reports were provided in thousand UZS and converted here into billion UZS.</p>	

1. Revenue Performance

The most reliable year-on-year comparison is the three-faculty comparison, because those same academic units are reported in both 2024 and 2025. On that like-for-like basis, revenue increased from UZS 88.68 billion in 2024 to UZS 111.00 billion in 2025, a rise of 25.2%. When Master's programmes are included, reported 2025 faculty/programme revenue reached UZS 115.89 billion. Growth was broad-based rather than concentrated in a single unit: International Economics and Management grew by 23.2%, International Law by 23.6%, and International Relations by 29.4%.

Comparable Revenue by Faculty (2024 vs 2025)

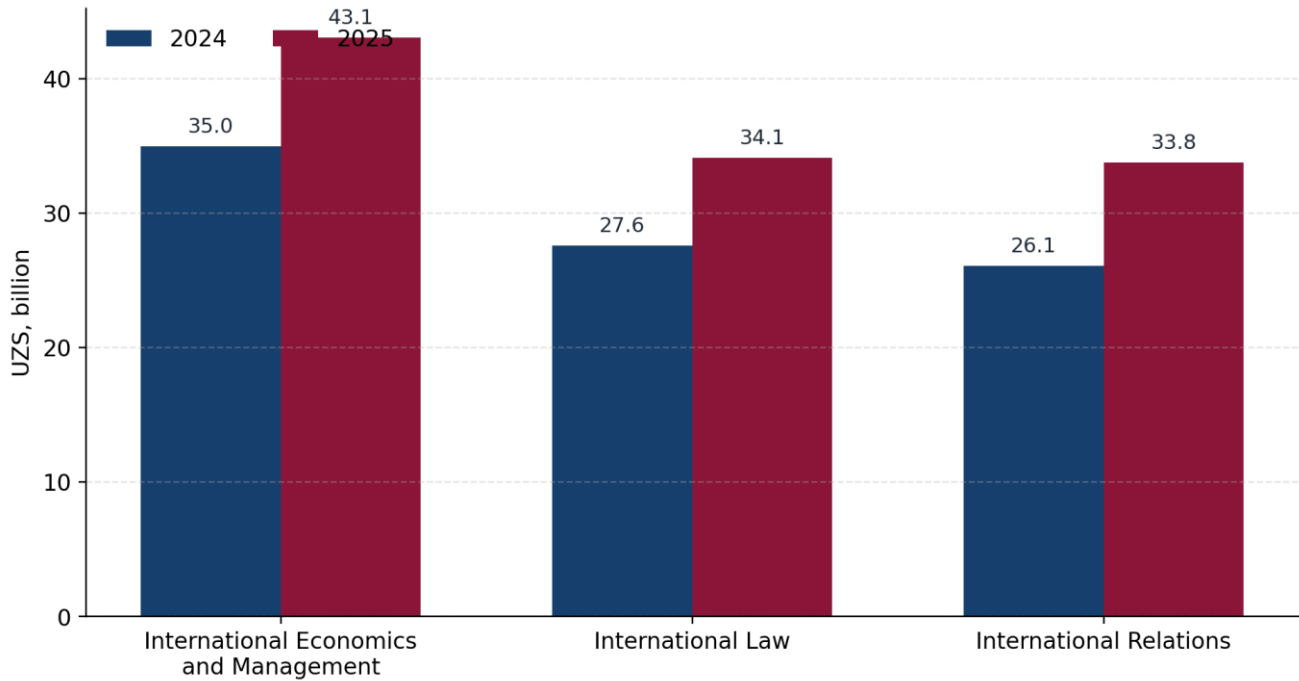


Figure 1. Comparable revenue by faculty, 2024 vs 2025 (billion UZS).

Faculty / programme	2024	2025	Growth	2025 share
International Economics and Management	35.0	43.1	+23.2%	37.2%
International Law	27.6	34.1	+23.6%	29.4%
International Relations	26.1	33.8	+29.4%	29.1%
Master's programmes	—	4.9	n/a	4.2%
Total (comparable three faculties)	88.7	111.0	+25.2%	95.8%
Total including Master's	88.7*	115.9	+30.7%**	100.0%

* 2024 comparative base does not include a separately reported Master's line. ** The 30.7% figure includes the 2025 Master's line and therefore should not be interpreted as a fully like-for-like growth indicator.

2. Institutional Inflows and Expenditure Streams

The official 2025 financial statements provided by the Finance Office show total institutional cash inflows of UZS 154.94 billion. The revenue structure remained highly concentrated: contract-based education funds contributed 92.3% of inflows, Development Fund income accounted for 7.0%, and grant inflows for 0.6%. This is a strong indicator of internal revenue generation, but it also highlights the strategic importance of expanding external funding, grants, and other non-tuition sources.

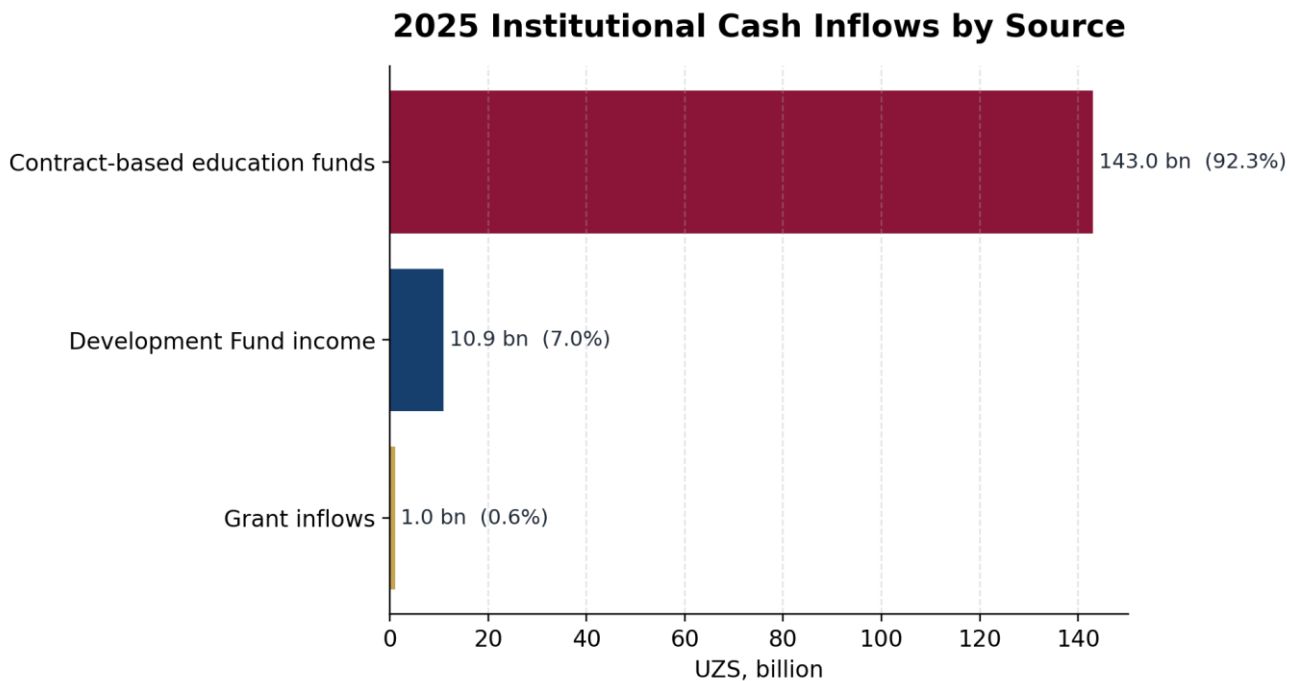


Figure 2. 2025 institutional cash inflows by source (billion UZS).

Total 2025 cash expenditures across the three reported funding streams amounted to UZS 120.19 billion. Contract-based education funds represented the dominant expenditure channel at 80.9% of all cash outflows, while state budget funds accounted for 14.0% and the Development Fund for 5.1%. This confirms that the university's operating scale is financed primarily through internally generated educational revenue.

2025 Cash Expenditures by Funding Stream

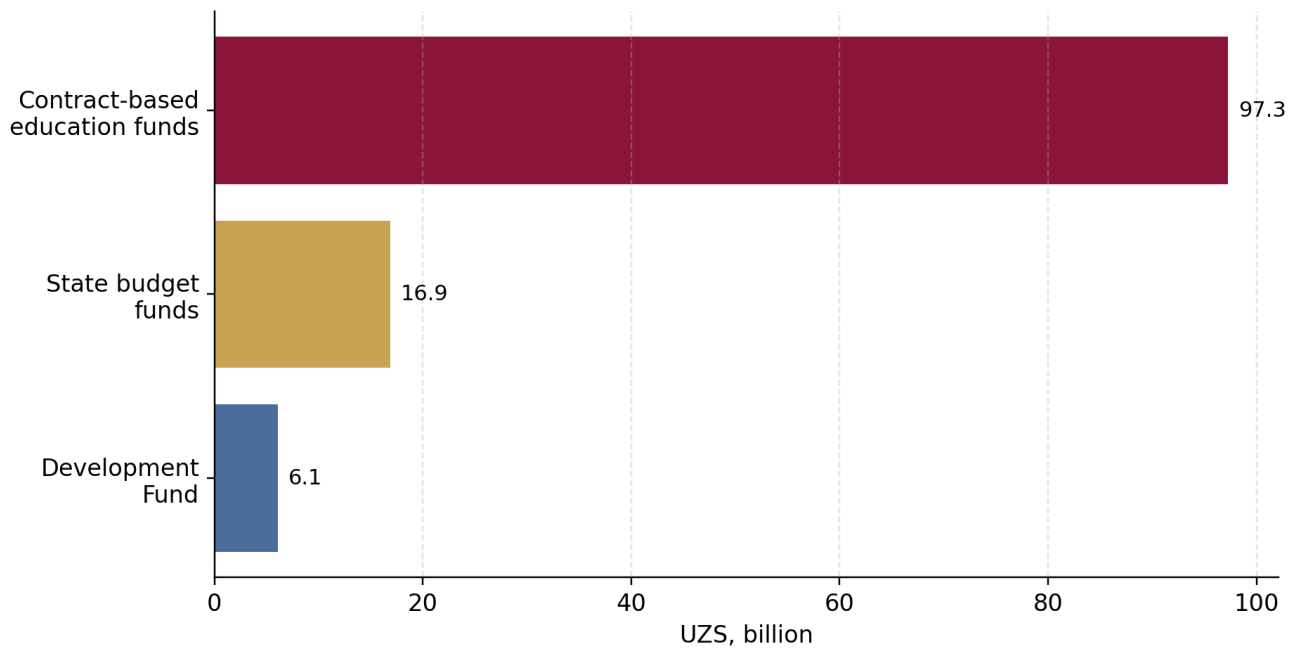


Figure 3. 2025 cash expenditures by funding stream (billion UZS).

3. Expenditure Structure and Liquidity

When all reported funding streams are viewed together, the expenditure profile is clearly centered on human resources and core operating support. Wages and equivalent payments totaled UZS 96.87 billion, or 80.6% of all cash expenditures. Social contributions amounted to UZS 9.70 billion (8.1%), goods and services to UZS 7.11 billion (5.9%), fixed assets to UZS 2.79 billion (2.3%), student and social support to UZS 2.34 billion (1.9%), and other expenses to UZS 1.38 billion (1.1%). This structure is consistent with a university in expansion mode: the largest share of spending is directed toward staffing and delivery capacity, while a smaller but still meaningful share supports operations, infrastructure, equipment, and student support.

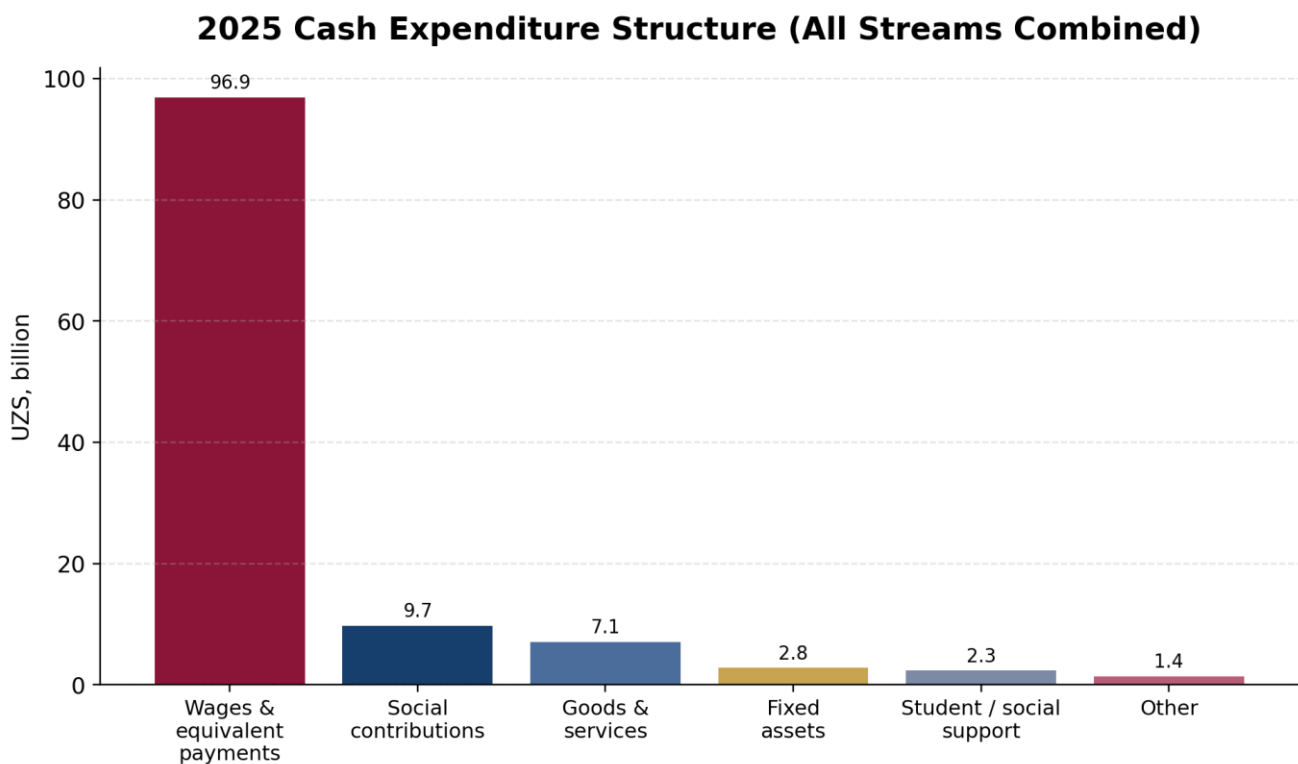


Figure 4. 2025 cash expenditure structure across all streams (billion UZS).

Liquidity improved markedly during 2025. The combined opening balance of contract-based and Development Fund resources stood at UZS 35.19 billion, while the closing balance reached UZS 84.41 billion by year-end. This materially stronger extra-budgetary position improves short-term resilience and gives the university wider room to support future operational needs, targeted capital purchases, and strategic initiatives. Because this analysis compares opening and closing positions within 2025, it should be read as an indicator of liquidity strengthening rather than as a formal year-on-year balance comparison.

Extra-budgetary Liquidity Position in 2025

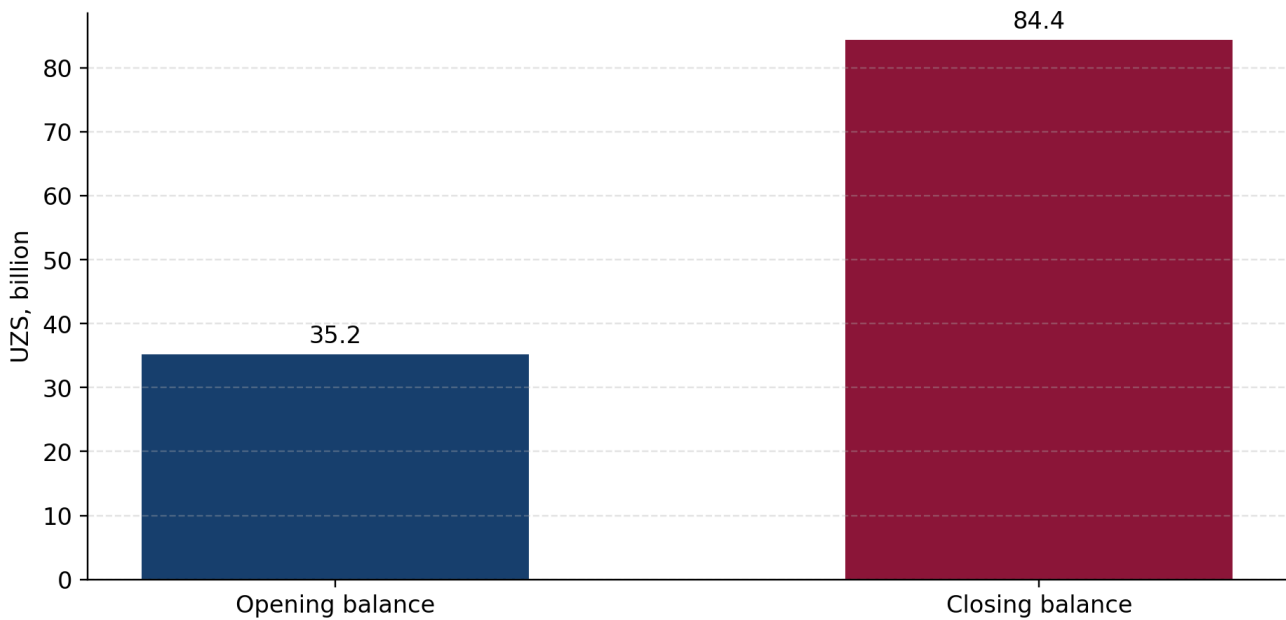


Figure 5. Opening and closing extra-budgetary balances in 2025 (billion UZS).

4. Strategic Assessment and Financial Priorities

Revenue diversification.

The 2025 inflow structure remains overwhelmingly dependent on contract-based education funds. This provides stability as long as enrolment remains strong, but it also exposes the institution to concentration risk. A stronger medium-term position would come from building grant income, research-related funding, executive education, partnerships, and other external revenue channels.

Quality-linked expenditure discipline.

The current expenditure structure is heavily weighted toward wages and equivalent payments. That is appropriate for a teaching-intensive institution, but it also means that financial planning should continue linking payroll growth to academic quality, staffing ratios, student support services, and measurable institutional outcomes.

Strategic use of liquidity.

The stronger closing balance at the end of 2025 creates space for disciplined reinvestment. Priority areas should include academic infrastructure, digital systems, library and learning resources, equipment renewal, and reserve planning that protects the university against future volatility.

Overall assessment. The revised evidence indicates that UWED entered 2026 from a stronger financial position than the initial draft fully captured: core revenue expanded, inflows remained robust, expenditure execution stayed

aligned with the university's operational model, and extra-budgetary liquidity improved substantially. The next step is to pair that financial strength with more deliberate revenue diversification and medium-term investment planning.

Source Documents Used

- Draft financial report submitted for revision.
- 2024 and 2025 faculty revenue tables supplied by the Finance Office.
- 2025 report on the movement of funds received from contract-based education.
- 2025 report on the movement of funds in the Development Fund.
- 2025 budget expenditure execution statement (2-Forma).