

Glasgow Caledonian University Court

Minutes of a Meeting of the University Court held on Wednesday 12th December 2024 at 10.00am via Online Conferencing Facilities.

Present: Rob Woodward (Chair), Arlene Cairns, Professor Stephen Decent, Alan Dickson, Sylvie Freund Pickavance, Daniel Gallacher, David Halliday, Asif Haseeb, Sharon Lowrie, Meg Lustman, Bill McDonald, Dr Nick McKerrell, Professor Catriona Miller, Wilfrid Obi, Austin Sweeney and Jane Wilson.

Apologies Dr Lyle Gray, Ellen Gibson, Scott Haldane, Gavin Munn and Laiba Tareen.

In attendance Jan Hulme, University Secretary and Vice Principal (Governance).
Susan Mitchell, Chief Operating Officer and Deputy Vice Chancellor.
Professor Andrea Nelson, Pro Vice Chancellor (Research).
Fiona Campbell, Vice Principal, People and Student Wellbeing.
Paul Queen, Chief Financial Officer
Dawn Anderson, PVC International.
Claire Hulsen, VP Strategy and Planning.
Paul Brown, Director of Governance & Legal Services.

1. Chair's opening remarks

The Chair opened the meeting by reminding members that the Court meeting at this time of year had become necessary due to changes in the timing of completion of the Annual Financial Statements by the auditors and would now feature in the standard Court diary at this time of year. The Chair also referred to the Self-Evaluation Report of the 2023-24 Outcome Agreement and the 2023-24 Self-Evaluation and Action Plan (SEAP) which had been mentioned at the last Court meeting and had now been sent to governors for information. He confirmed that these reports have now been submitted to the SFC.

The Chair noted that there were no declarations of interest.

2. Approval of Court Minutes 14th November 2024.

The Chair explained that a minor change had been proposed and that this would be shared with Court for final approval following the meeting for approval.

Secretary's note: The agreed final wording of the minute was circulated and **approved** by Court.

3. Report from the Chairs of Audit Committee and the F&GP Committee meeting held on 21st November 2024

The Chair of the Audit Committee informed Court that a Joint meeting between the Audit & F&GP Committees had taken place on 21st November to discuss the accounts and that they were content to commend them to Court for approval. He pointed out some of the positive highlights of the accounts and the strong financial position of the University. In response to a question about some outstanding items referred to by the auditors as at the 21st November, the COO/DVC confirmed that the auditors have now confirmed that this information has been supplied and that they were ready to sign the Financial Statements following Court approval.

4. Annual Financial Statements to 31st July 2024

The Chair invited the COO/DVC to present the accounts. The COO/DVC informed Court that the audit had progressed well and thanked the CFO and his team for their hard work in getting the accounts completed and approved in time for the meeting. She explained that these were a strong set of accounts highlighting a very strong underlying financial performance and that whilst there was a slight decrease in underlying profit from £14.5M to £13.5M, the reported surplus had increased from £0.4M to £25.8M with cash at year end at £80.8M up against last year's year end position of £74.3M. She explained that there were a number of factors including the transfer of liability for GCNYC to IEU but also the costs of the MSS scheme and the release of provision for the USS pension scheme. The COO/DVC explained that these Statements had been thoroughly reviewed at the Joint Audit and F&GPC meeting and that the Audit Committee recommended the Annual Financial Statements to Court for approval.

In response to a question, the CFO explained that the pension schemes in which the University participates do conduct triennial reviews and that the pension valuations and the adjustments included in the accounts are based on those triennial reviews.

Court **approved** the Annual Financial Statements

5. Annual Financial Statements to 31st July 2024 for noting

The COO/DVC confirmed that the Board of each of the subsidiary companies had met on 4th December 2024 and had approved the Statements and that these were for noting by Court. She explained the functions of each of the subsidiary companies and highlighted the key aspects of the finances of each company.

- (i) GCU Company Ltd – noted.
- (ii) GCU Academy Company Ltd – noted.
- (iii) GCU Nominee Company Ltd – noted.

Court **noted** each of the reports.

6. GCU Annual Financial Statements – Supporting Documents for approval

The COO/ DVC introduced the GCU External Audit Letter of Representation. She confirmed that these were standard format documents that accompany the Financial Statements. She introduced and explained that the Letters were materially unchanged from the previous year. She presented these for approval.

Court **approved** the GCU External Audit Letters of Representation

7. Annual Financial Statements – Supporting Documents for noting

The COO/DVC introduced the following supporting documents which provide background information on how these items are considered in producing the Annual Financial Statements. She provided an overview of each of the pension schemes that the University participates in. They are simply for noting.

The COO/DVC explained that the KPMG report summarises the process that the auditors follow and their findings. She confirmed that the outstanding items that had been referred to by the auditors had all been addressed in time for the meeting to approve the Financial Statements.

- (i) GCU Pension Scheme Briefing Paper- noted.

(ii) KPMG, Audit Highlights Memorandum – noted.

Court **noted** each of the reports.

8. Audit Committee Annual Report

The Chair of the Audit Committee presented a report of the work of the Audit Committee for the year. He explained that this reflects the work that has been done throughout the year. He thanked the Finance team at the University for their hard work in ensuring that the accounts were produced so thoroughly and quickly. It was pointed out that there was a requirement to correct the membership of the Committee. Subject to that minor correction, Court is asked to approve the Audit Committee Annual Report before its submission to the SFC.

Court **approved** the report.

Secretary's note: The report has been amended in order to correct the membership prior to submission to the SFC.

The Chair of the F&GPC also thanked the COO/DVC and CFO and all of their team for their work in getting a complicated set of accounts completed so well and efficiently.

The Chair of Court added his thanks to the Finance Team but extended his thanks to the Executive and all of the staff of the University as well as all of the governors for all of their hard work and dedication to the University in what has been a difficult but ultimately very successful year.

Date of next scheduled Court meeting: 6 February 2025.

Meeting concluded.