



University for the Common Good



Annual Financial Statements

Year ended 31 July 2024



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University's Professional Advisors

Banker

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167-201 Argyle Street, Glasgow G2 8BU

External Auditor

KPMG LLP
Chartered Accountants and Registered Auditor
319 St Vincent Street, Glasgow G2 5AS

Internal Auditor/Tax Advisor

PwC
Chartered Accountants
141 Bothwell Street, Glasgow G2 7EQ

Solicitor

Anderson Strathern LLP
George House, 50 George Square, Glasgow G2 1EH

Registered Charity Number:

SC021474

Introduction from the Principal and Vice-Chancellor



Academic year 2023/24 marked another exceptional year for Glasgow Caledonian, we had a very strong performance both in terms of our education and research metrics as well as our financial outturn. We have again seen outstanding outcomes in all of the UK league tables, consolidating our position as the top performing modern university in Scotland and a leading UK modern university.

As a civic university, we remain dedicated to making impact and driving positive societal change through our education and research, and through our engagement with partners and communities in Glasgow, within our region and Scotland. Glasgow is a vibrant student city and has a successful ecosystem of universities and colleges working in partnership, which is a national success story. In that ecosystem, we play a vital role in addressing skills and workforce needs across the breadth of our provision and make a key contribution to economic growth.

In 2023/24, we had a thriving student community and remained highly attractive to international students at both our Glasgow and London campuses. This has supported the diversity of our student population as well as contributing to a strong income position, ensuring strategic investment in staff, digital infrastructure and teaching facilities to deliver an excellent student experience and a holistic approach to student support. We now have the highest Scottish undergraduate student intake and we aim to achieve sustainable growth in international student recruitment in the context of the changing policy landscape.

We are committed to widening access to higher education through our inclusive approach to admissions and strong partnerships with colleges, indeed no Scottish university admits more students from areas of the highest deprivation. We change life prospects and place a strong emphasis on ensuring that our graduates are equipped with

the skills to gain highly-skilled employment. We are the leading university in Scotland for Graduate Apprenticeships and we have continued to grow the number of students and employers we work with, supporting employers and creating opportunities and vital jobs for students from diverse backgrounds.

Building on excellent REF 2021 outcomes, we continue to sharpen our focus on the quality of our research and knowledge exchange partnerships to foster innovation, support increased research grant income and enhance our impactful research. Our research is often co-created with partners in the NHS, businesses, charities, governments, and the public sector, ensuring the relevance and the impact of what we do to address key societal challenges.

A clear focus on driving environmental sustainability in our academic delivery, our operations and ways of working, has resulted in our University being ranked top in Scotland in the People and Planet ranking.

We are proud of the deep-rooted commitment of our academic and professional staff to our mission for the Common Good. We continue to embed an inclusive university culture that promotes equality and celebrates diversity.

The continued focus and dedication of our staff and student community to transforming lives through excellent education and research that is accessible and impactful for the people of Glasgow and our communities locally, nationally and internationally confirms Glasgow Caledonian as a leading modern university with a strong financial position going forward. Glasgow Caledonian University now enters the next phase of its new Strategy 2030, and it is my privilege to be Principal and Vice-Chancellor at such a pivotal time in our history.

A handwritten signature in black ink that reads "Stephen Decent". The signature is written in a cursive, flowing style.

Professor Stephen Decent
Principal and Vice-Chancellor



Highlights of 2024

Income (£'000)

2024	178,348
2023	179,350
2022	152,233

91%

91% of Glasgow Caledonian graduates are in employment and/or further study, which is ahead of the current Scottish average. (HESA 2024)

* Underlying operating surplus (£'000)

2024	13,518
2023	14,461
2022	12,592

*detail contained on page 13

92%

92% of Glasgow Caledonian first-time Scottish first degree entrants return to study in year 2. (SFC 2023)

Cash at bank (£'000) as at 31 July 2023

2024	80,779
2023	74,293
2022	70,043

Cashflow from operating activities (£'000)

2024	9,793
2023	3,440
2022	26,365

22%

22% of Glasgow Caledonian full-time Scottish first degree entrants are from SIMD 20 areas, ahead of the sector average of 16.3%. (SFC 2024)

Student numbers (headcount) as at 31 July 2024

2024	21,965
Represented by:	
▪ Undergraduates	14,560
▪ Taught Postgraduate	7,090
▪ Research Postgraduate	315
2023	21,555
2022	20,050

£1.7 billion

Glasgow Caledonian generates strong economic and social benefits worth £1.7 billion to the global economy while supporting 14,360 jobs.

1st

UK Modern University of the Year

The Daily Mail university guide **2025**

Top 50 UK University

The Times and Guardian university guides **2025**

Strategic Report

University performance in 2023/24

In 2023/24 the University had a strong focus on undergraduate recruitment. In 2022/23 the University had the highest intake of Scottish full-time first degree entrants (HESA, 2024) and in 2023/24 UCAS end of cycle data showed that the University had grown its recruitment and was notably the largest recruiter of Scottish students through UCAS. This recruitment was inclusive and resulted in a notable increase in students from SIMD20 areas compared to the previous year, and 20% of all the acceptances of students from SIMD20 areas in Scotland (UCAS, 2024). The University therefore further strengthened its contribution to the sector Commission on Widening Access targets and its long-standing commitment to widening access with quality. The most recently published data (SFC, 2024) relates to 2022/23 and again showed that University exceeds the Commission on Widening Access 2030 target, as 22% of our Scottish full-time first degree entrants were from Scotland's most deprived areas (SIMD20). The University's track record in attracting widening access students is matched by excellent retention rates for students from SIMD20 backgrounds, with our performance above the sector average.

Largest recruiter of Scottish undergraduate students



The University plays a leading role in the sector for promoting successful progression and transition between college and university. The University had the highest number of articulating students in the last published data (2021/22), and typically recruits around a quarter of all articulating students a year in Scotland. The GCU Connect programme provides senior phase pupils with opportunities to engage with University students, sharing advice and guidance, and supporting pupils through the UCAS application process. In 2023/24 GCU Connect worked with 2,200 participants in S5 and S6 across 23 secondary schools.

Glasgow Caledonian is Scotland's leading provider of Graduate Apprenticeships, delivering nine apprenticeship frameworks, working with over 300 employers of all sizes in Scotland in the public and private sectors. GA provision supports both the development of existing employees but is also linked to new job creation with the GA commencing at the point of recruitment to the job. The University substantially increased its intake to

Graduate Apprenticeship in 2023/24, demonstrating our commitment to this provision.

The development of the Masters in Optometry with independent prescribing, an innovative course and the first of its kind in the UK, completed in 2023/24, for recruitment of the first cohort in 2024/25. The University engaged closely with the Scottish Government and the SFC in the development of this exciting new course.

The University has a strong partnership with the NHS as the largest provider of allied health provision in Scotland, and this and other industry and employer links help the University to combine widening access with highly-skilled employment outcomes for our students. Glasgow Caledonian's graduate outcomes are ahead of the Scottish sector with 91% of graduates in employment and/or further study and a total of 82% of Glasgow Caledonian graduates who are in employment are in highly skilled occupations. (HESA 2024)

A total of **82%** of Glasgow Caledonian graduates who are in employment are in highly skilled occupations

Figures from the UK Department for Education's (DfE) Longitudinal Education Outcomes (LEO) for the 2021/22 tax years show that amongst Scottish modern universities, Glasgow Caledonian had the joint highest median earnings at both one and five years after graduation (equal with Robert Gordon). The University also ranks in the top three Scottish universities for the percentage of our graduates in 'sustained employment, further study or both' one, three and five years after graduation. Relative to the UK as a whole, Glasgow Caledonian was in the top 15% of all UK HEI's with LEO data for the percentage of our graduates in 'sustained employment, further study or both' one, three and five years after graduation.

Our Alumni MINT (Mentoring, Internships, Networking and Talks) continued to be a great success offering students access to be mentored, connect to, gain experience with or hearing from industry leaders and experts in their field. During 2023/24 nearly 200 final year students across Glasgow and London were mentored by senior graduates working in industry. A new Entrepreneurial Hub was also launched in 2023/24.

The University had some very strong outcomes in key areas of the 2024 NSS, with high ratings for our learning resources (88%), course teaching (85%), and academic

support (84%). The University surpasses the Scottish sector benchmarks across a number of key categories, namely Assessment and feedback (+3pp), Organisation and management (+2pp), Learning opportunities (+2pp), Learning resources (+1pp) and Overall satisfaction (+1pp). In total, 22 courses achieved scores of 90% or higher for the course teaching category.

Our strong performance in these key metrics alongside our excellent REF 2021 results have contributed to Glasgow Caledonian University being the top Scottish modern University in the each of the three prestigious UK league tables, ranked 46th in the UK in the Guardian University Guide 2025 and 44th in the Times/Sunday Times Good University Guide, 2025 (our highest position to-date). We were also ranked 40th overall in the Mail League Table 2025, placing 1st for UK modern universities and named as the modern university of the year. This follows a trend of year-on-year improvements in the tables, consolidating Glasgow Caledonian as a leading modern university in the UK. Two of the University's subjects are first in the UK in the Sunday Times Good University Guide 2025, whilst one ranks first in the Guardian 2025.

The University's global reputation for health research with real world impact was demonstrated in the REF 2021 results with the achievement of 91% of health and nursing research formally classified as world leading or internationally excellent. Glasgow Caledonian University has become Scotland's first MS Doctoral Training Centre helping people with moderate to severe multiple sclerosis (MS) manage their symptoms with physical activity, following an award by the MS Society to set up a dedicated research centre.

The University remains the only university in Scotland to be awarded charity Student Minds' Mental Health Charter Award, and remains the only university in Scotland to hold the charter, and one of only fifteen in the UK. The award recognises and benchmarks best practice in supporting mental health across the country's HE institutions. Glasgow Caledonian is also recognised for its commitment to gender equality, holding the prestigious Advance HE's Athena SWAN Institutional Silver Award, one of only three Scottish institutions to hold this accolade.



International recruitment was more challenging in 2023/24, due to changes in UK Government visa policy, but the University retained a strong intake of international students to its courses in Glasgow and London, following the peak sector wide intakes in 2022/23.

A University sustainability policy has been shortlisted for a Green Gown Award in the Creating Impact category. As part of its commitment to carbon neutrality by 2040, the University's Climate Conscious Travel & Expenses Policy encourages all staff to minimise the overall number of journeys taken on behalf of the institution and specifically discourages flying to destinations that can be reached by train in six hours. Since its launch in 2022, the policy has delivered a 660 tCO₂e reduction per year in the University's carbon footprint and cut 27% from business travel emissions.

International Students	2023/24	2022/23
Glasgow	3,420	3,661
London	2,050	1,852
Total	5,470	5,513

Risk and risk management

High-quality risk management is a positive process which supports and enhances business management. During 2023/24 the University continued to manage risk using well-established risk management procedures and structures governed by the Risk Management Policy and Risk Appetite and Tolerance statements. Governance of risk is overseen by the Risk Management Forum, comprised of senior management from across the University to ensure that risks are identified and managed effectively.

As detailed in the Corporate Governance Statement, the University maintains a comprehensive corporate risk register with risk analysis and local risk registers embedded in its Schools, Professional Support Departments and research and commercial projects. The University also maintains a Risk Events Log to record incidents where a risk has materialised within the institution, and to ensure any relevant lessons are learned and communicated.

The main risks facing the University are:

Cyber Security: The continued levels of cyber crime experienced by the UK Higher Education Sector, during the financial year highlights the material impact that cyber crime can have, impacting the sector operationally, financially and reputationally. Significant time and resources are allocated to mitigate, as far as possible, the risk of future cyber incidents.

Strategic Report

Financial sustainability: Following a period of significant growth in the recruitment of international students which has contributed to strengthening the short term financial position of the University, the future levels of international students coming to study in the UK remains subject to a number of factors, creating significant financial uncertainty. At the same time the inflationary environment and the impact on utilities, pay and other costs, combined with the need to ensure sufficient resources are in place to provide an excellent experience for students, creates risk around managing the long-term financial sustainability. In addition, the market volatility, and employee/employer affordability relating to pension schemes, which the University participates in, remain a concern.

Government policy and political landscape: This is a significant risk as funding from government, through the Scottish Funding Council and SAAS, is the University's main source of income. The risk for the University centres on capacity to absorb recurrent real-time reductions in funding via the unit of resource for teaching, particularly given the impact that cost inflation is having on available public sector funding.

Environmental sustainability: This is the risk that the University faces in transitioning to a net zero model while balancing the financial constraints and immediate requirements to provide a modern campus and infrastructure that provides an excellent experience for all students.

Estates and IT

The University delivered a range of projects in support of our mission as the University for the Common Good.

A wide range of capital and essential maintenance projects were delivered with the objective of enhancing the Learning and Teaching experience and providing a safe, resilient and fully operational built environment for our students, staff and visitors. These projects include the following:

Classroom transformation and refurbishment projects

An ongoing commitment to create and transform the University's existing spaces into modern, functional and flexible Learning and Teaching spaces as well as enhanced staff spaces, in particular for the Annie Lennox building where refurbishments to the value of £1.3million were delivered in 2023/24.

In addition, works with a total project value of over £1.7 million commenced to transform the Centre for Executive Education into modern new computer laboratories, new classrooms and breakout/social spaces for completion for the start of academic year 2024/25.

Through active collaboration with key stakeholders, these spaces have been designed to align closely with our Teaching Principles, offering optimal space utilisation and an enhanced student experience.

Upgrades to student accommodation

As part of a planned 6-year rolling refurbishment of our Caledonian Court student accommodation, a further capital investment of £2 million has been allocated for the refurbishment of three residential blocks.

London Campus expansion and fit-out projects

This year saw the successful delivery and completion of two major London campus projects - Vallance Road Campus Expansion and Fashion Street Fit-Out works (total value c£2.4m). Both projects are designed to create a positive built environment for our students and the community at large to promote student wellbeing, enhance the student experience and provide an environment that is conducive to good Learning and Teaching.

Building Management System

Significant progress was made during the year on the multi-year implementation of a new Building Management System, partially funded via a loan from the SFC Financial Transactions Scheme. This project will be a key building block to meet the University's net zero ambitions. Completion of the project is expected during the financial year 2024/25.

Maintenance and compliance related projects

Multiple maintenance and compliance related projects were delivered during the reporting period. These necessary works will improve the operational resilience of the University, ensure the University is legally compliant and futureproof the University's critical assets as part of an overarching Asset Management Strategy.

During the year the University continued its significant investment to improve its cyber security defences with a number of important milestones achieved in enhancing our overall stance against the ever increasing and changing cyber threat.

A number of the estate projects at both the Glasgow and London campuses had embedded within them improvements to IT and AV capabilities. For example, the expansion of the London campus has delivered new computing labs and the Annie Lennox building improvements enhanced the AV equipment in the upgraded teaching spaces.

In addition, the University has started a multi-year project to upgrade the Finance and People Services core systems. A significant part of this project was delivered in 2023/24 and will complete during the next financial year.

Sustainability

The University's sustainability initiatives are aligned to our Strategy 2030 commitment to become carbon neutral by 2040 and contribute to the United Nations' Sustainable Development Goals (SDG).

Embedding sustainability into our operations is underpinned by an Environmental Management System, certified ISO 14001/EcoCampus Platinum, which provides a robust framework for identifying risk and opportunities. It also puts in place measures that drive the University's environmental performance.

The University uses greenhouse gas (GHG) emission as a proxy of environmental performance. In 2022/23 (the latest year for which data is available), our GHG emissions were 50,244 tonnes CO₂e. This is a 27% increase on the 2014/15 baseline. The increase is in Scope 3 emissions (out-with the University's direct control) and primarily due to an increase in emissions associated with student travel (commuting and end-of-term travel home) which represents approximately 52% of our total CO₂ emissions. Higher consumption of gas also contributed to the increase, though offset by a reduction in emissions due to decarbonisation of the national grid.

During 2023/24, the University made significant progress in its commitment to carbon neutrality with a number of projects that improve visibility of where and when energy is consumed and save energy through better control of how comfort levels are managed across our Estate, including an upgrade of our building management system. When complete in June 2025, these projects are expected to deliver significant savings and reductions in GHG emissions.

The University's policies to reduce emissions from business travel were recognised by Transform Scotland as exemplars of good-practice in the public sector in Scotland. The University is also a finalist in the Green Gown Awards 2024 for its creative and impactful campaign to reduce business travel.

The University published its first Sustainability Student and Staff Engagement Plan and, with it, a sustainability blog, newsletter and an online induction to foster greater engagement with the University's sustainability initiatives. As part of the Engagement Plan, the University has made funding available to student groups and staff to help deliver local sustainability initiatives.

The Sustainability Team also worked with the School of Computing, Engineering and Built Environment on two programmes to improve recycling on campus. The first with students on the Environmental Management programme

was a waste composition analysis that provides an insight into what is in the University's waste streams. The second, by students in the Applied Computer Games module, was the development of the "Campus Clean-up" browser-based game that will help students and staff better understand what can and cannot be recycled at the University.

The University's commitment to delivering on its operational sustainability was recognised by People & Planet's University League who ranked the University 43rd in the UK (out of 151 universities) and 1st in Scotland (out of 16 universities).

Equality, diversity and inclusion

As the University for the Common Good, equality, diversity and inclusion are at the heart of everything we do. Equality is embedded through our strategy, leadership and GCU Values and we continued to take a whole institution approach to promoting equality, diversity and inclusion in the student and the staff experience, as well as our learning, teaching and research activities.

We continued to implement our Equality Outcomes 2021/25, which are focused on the key themes of: ensuring that our people have the right knowledge and skills to support an inclusive learning and working environment; our University is physically and virtually accessible to disabled people; Black, Asian and Minority Ethnic students and staff are confident that the University is taking action to prevent and tackle racism and racial inequalities; students and staff experience a supportive culture of positive mental health; our University promotes gender equality in its widest sense, including trans equality, by addressing barriers for students and staff.

The outcomes are aligned with our Strategy 2030 and mission as the University for the Common Good, and they also ensure compliance with the Equality Act 2010.

The outcomes also support our Dignity at Work and Study Policy, which outlines the rights and responsibilities associated with these commitments, as well as our zero tolerance approach to any form of unlawful discrimination, including harassment, victimisation, racism, sexism, homophobia or any other unacceptable behaviour towards any member of our community.

One of the priority workstreams that supports us in meeting these commitments is the work on the Race Equality Charter accreditation. We submitted our Bronze award application and action plan in July 2024, which were informed by four subgroups focusing on specific areas of University life (academic staff, professional and support staff, students and culture change), as well feedback from surveys, focus groups and reference groups.

Strategic Report

The EDI Campaigns Group continues to identify priority themes for the University to promote in order to raise awareness, increase knowledge and understanding and challenge discrimination and stereotypes. The group has been supported by a number of subgroups and networks to deliver communications, campaigns and events to mark a number of key dates, including Black History Month, Carers Rights Day, Transgender Awareness Week, Human Rights Day, LGBTQ+ History Month, International Women's Day and Neurodiversity Celebration Week.

The University continues to work on the institutional Silver Award action plan of the Athena Swan charter, which focuses on promoting equality for staff of all gender identities across higher education institutions in respect of their representation, progression and working environments, as well as the 'pipeline' of students progressing into academia.

Our Schools also continue to fulfil their gender equality commitments - the School of Computing, Engineering and Built Environment holds the School Silver Athena Swan award, and the Glasgow School for Business and Society and the School of Health and Life Sciences both hold the School Bronze awards.

We also continue to fulfil our Carer Positive 'Engaged' employer status, and the growth and impact of the Staff Carers Network in informing policy and practice has inspired the development of the LGBTQIA+ staff group, the Disabled Staff Network and a refreshed Menopause Cafe group.

Disability

The University continues to work towards an inclusive and accessible experience for disabled staff and the creation of a new Disabled Staff Network is a key development as part of this commitment. A diversity of lived experiences of disability are represented on the group, which aims to identify gaps and influence policy and practice. A set of short, medium and long term actions have been agreed for the University to address, relating to disclosure, reasonable adjustments, awareness, training and development and engagement with line managers.

Our commitment to accessibility in the widest sense is demonstrated through our work on Delivering Digital Accessibility, which aims to ensure accessibility of digital content and platforms. Digital Accessibility Champions continue to champion the work of the Delivering Digital Accessibility team across the University. The role holders are part of a University-wide Accessibility Champions Network which provides peer support, and is a platform to identify barriers to or gaps in accessibility, discuss emerging developments and challenges, consider arising issues and share good practice.

Fair working practices

The University has an equal pay statement, which is part of our commitments in fulfilling our Equality Act 2010 duties. The statement outlines our policy on equal pay and describes our commitment to working jointly with our trade unions, staff and stakeholders to continue to promote the principles of, and effectively implement, equal pay. We recognise that in order to achieve equal pay for staff doing equal work we should operate a pay system, which is transparent and based on objective criteria. The University is also a Living Wage Accredited Employer and were the first Scottish university to achieve this, in March 2014.

Glasgow Caledonian is a values-led University community with a deep-rooted mission to promote the Common Good. Our vision is to transform lives through excellent education and research that is accessible and impactful for the people of Glasgow and our communities locally, nationally and internationally. The Key Performance Indicators measure the University's progress against Strategy 2030.

Key Performance Indicator	Ambition	2030 Target	Status
KPI 1 Widening access	To welcome a high proportion of our Scottish undergraduate entrants from widening access backgrounds	30% SIMD20	
KPI 2 Scottish student population	To achieve our SFC undergraduate student places targets within set parameters	Achievement of SFC targets	
KPI 3 Student retention	To support our students and maintain high retention rates	92%	
KPI 4 Student experience	To deliver excellence in teaching, increasing student satisfaction in the National Student Survey	88%	
KPI 5 Graduate employment	To increase the proportion of our graduates in employment who are in highly skilled occupations	85%	
KPI 6 Education income	To deliver income from our non-SFC educational activities	£50M	
KPI 7 Research income	To grow research income based on excellence	£12M	
KPI 8 People	To increase staff engagement across our University	75% staff engagement score (staff survey)	
KPI 9 Environmental sustainability	To achieve carbon neutrality by 2040 with key milestones to 2030	Scope 1: -22% Scope 2: -98%	
KPI 10 Financial sustainability	To generate a surplus based on EBITDA (earnings before interest, taxes, depreciation and amortisation) for strategic investment	5%	



On track and strong performance in 2023/24



KPI achieved



On track and maintained performance in 2023/24



Improved performance with further growth required



Progress needed



Data not yet available

Financial Review

Scope of the financial statements

The financial statements have been prepared on a consolidated basis and include the results of the University and its subsidiary companies as set out within Note 25.

Results for the year

During 2023/24, the University has continued to perform well and remains in a strong financial position. Maintaining previous improvements in international recruitment has been the main driver of the underlying operating surplus of £13.5m at 31 July 2024, a reduction on the surplus of £14.5m from 2022/23.

The underlying operating surplus is the measurement used throughout the year by management to define financial performance. This is reflective of the normal day-to-day activities, and excludes non-cash pension's charges, which have no influence on the operational activities of the University.

Consolidated	2023/24 £'000	2022/23 £'000
Underlying operating surplus	13,518	14,461
Mutual Severance Scheme	(5,840)	-
Non-cash FRS 102 pension costs	2,957	(2,707)
GCNYC adjustments (Note 31)	8,605	(11,285)
USS Pension Release	6,569	-
Other Items (Gains/losses on endowments and taxation)	21	(108)
Surplus for the year	25,830	361

The University is reporting a consolidated surplus for the year, before other comprehensive income, of £25.8m (2022/23: £0.4m). This position includes a number of exceptional items including;

- combined non-cash charge of £3.0m (2022/23: £2.7m) in respect of the accounting for both the Strathclyde Pension Fund current service staff costs and net interest charge and for the USS pension deficit provision adjustments. Such non-cash charges are being experienced nationally.
- During 2023/24 USS announced there would be no deficit recovery required under 2023 valuation because the scheme was in surplus on a technical provision's basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of (£6.6m).

- During the year the University ran a mutual severance scheme with associated costs of £5.8m.
- During the year the University transferred ownership of Glasgow Caledonian New York College (GCNYC) to a third party with a net impact of £8.6m.

Glasgow Caledonian New York College

During the previous financial year (2022/23), the University took the decision to seek to exit the financial liabilities linked to Glasgow Caledonian New York College (GCNYC), preferably by identifying a suitable partner to ensure the future of the College. This process was successfully undertaken during 2023/24, with the College transferring its sole member status from Glasgow Caledonian University to IE University of Spain. Following the approval of US regulators and the conclusion of associated business matters, control of the College and responsibility for all related assets and liabilities were transferred to IE University effective from 30th July 2024.

GCNYC has been renamed IE New York College (IENYC) and will continue to offer a range of graduate programmes with a strong values base and a focus on business with purpose and advancing the sustainability agenda. All current students were supported to successfully complete their studies and there was a period of transition as responsibility for a number of GCNYC functions and services were transferred from Glasgow Caledonian University to IE University.

During 2022/23 the University took the decision to fully impair a historic loan due from GCNYC with a value of \$28.1m (£21.9m) based on the Court's decision to pause recruitment and to seek a partner to exit the University's commitments to the College. Subsequently, during 2023/24 the University took the decision to write off the loan and interest due from GCNYC with a total value of \$28.2m (£22.1m).

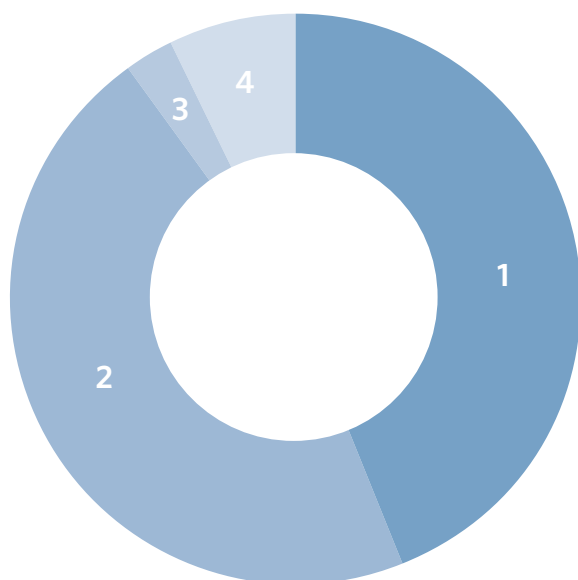
Following the decision to seek to exit the financial liabilities linked to the Glasgow Caledonian New York College, in the previous financial year (2022/23) the University made a provision of £11.3m for potential future liabilities. With the successful conclusion of the transfer of control, an amount of £3.6m (\$4.5m) has been charged against this provision during 2023/24, and an unused amount of £7.7m (\$9.9m) has been released during the period (Note 31).

Income

Total income comprises funding council grants, tuition fees and education contracts, research grants, other income, investment income and donations and endowments. The composition of income in 2023/24 is shown in the graph below:

Income

Total income has decreased by £1.0m to £178.3m (2022/23: £179.3m).



- 1 Funding body grants (44%)
- 2 Tuition fees and education contracts (46%)
- 3 Research grants and contracts (3%)
- 4 Other income (7%)

Scottish Funding Council (SFC) grants

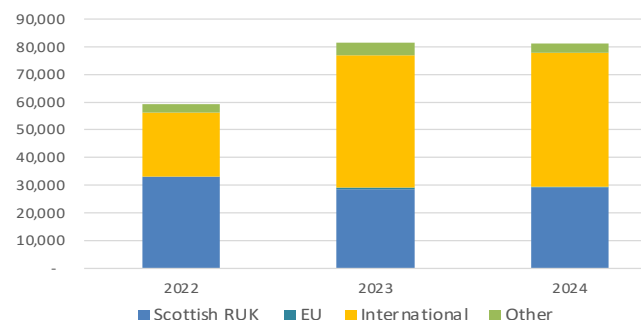
The University recognised £77.9m (2022/23: £79.2m) in grant funding from the SFC, reflecting the allocations announced in the SFC funding outcome agreements for universities. While the largest element of this funding is the recurrent main teaching grant, it also includes SFC research and innovation grants and capital maintenance grants.

Year on year, the overall decrease includes, a reduction in capital funding recognised in year (£2.2m) offset by grants related to teaching increasing by c£0.9m.

Tuition fees and education contracts

Tuition Fee income in 2023/24 has remained consistent at £81.6m (2022/23 £81.6m). International and Scottish fees have both increased in year by £1.0m and £0.5m respectively and this has been offset by a c£1m reduction in educational contracts and a c£0.4m reduction in EU fees.

Tuition Fees 2024



Research grants and contracts

There has been a £1.0m (15%) decrease to £5.5m (2022/23 £6.5m) in research income during 2023/24.

Other income

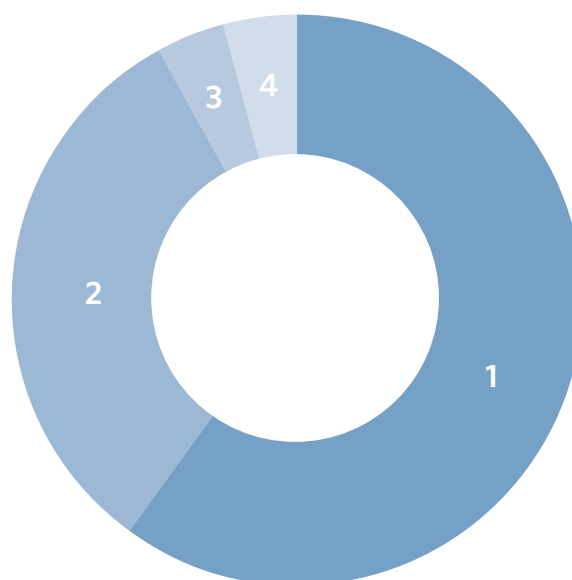
The University generated £8.8m (2022/23: £9.4m) in other income. Strong performance across residences partially offset a planned reduction in other income linked to a one-off project in the previous year.

Expenditure

Expenditure comprises staff, other operating costs, the depreciation of fixed assets and interest and finance costs. The composition of expenditure in 2023/24 is:

Expenditure

Total expenditure has decreased by £14.7m to £164.2m (2022/23: £178.9m) mainly as a result of a number of exceptional items within Other Operating Costs.



- 1 Staff costs (60%)
- 2 Other operating expenses (32%)
- 3 Depreciation (4%)
- 4 Restructuring costs (4%)

Financial Review

Staff investment

Our people are our most important assets and our biggest area of investment, represented by:

Underlying Staff Costs	2024 £'000	2023 £'000
Staff costs	99,285	105,107
Less FRS 102 Pension Costs	646	2,774
(Add)/less USS Movement	(6,569)	910
Underlying Staff costs	105,208	101,423

Pension costs of £13.9m (2022/23: £14.1m) for the year are represented by:

Underlying Pension Costs	2024 £'000	2023 £'000
Pension Costs	8,038	17,918
Adjust for FRS102 Effects		
LGPS	646	2,774
USS Movement	(6,569)	910
Underlying Pension Costs	13,961	14,234

Other operating costs

Other operating costs have decreased by £11.9m to £56.7m (2022/23: £68.6m).

The University's other costs have been impacted by a number of exceptional items this year including, the most of significant of which are;

- As a result of the University's decision to transfer ownership of Glasgow Caledonian New York College, provision of £11.3m recognised in 2022/23 was released within 2023/24 financial year as there is no longer a future liability to the University.
- During 2023/24, USS announced there would be no deficit recovery required under 2023 valuation because the scheme was in surplus on a technical provision's basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of (£6.6m) to the profit and loss account.

Payment of Creditors

It is the University's policy to obtain the best terms of business from creditors, and thus there is no single policy as to the terms used. In agreements negotiated with suppliers, the University endeavours to include and

abide by specific payment terms. As at 31 July 2024 the University's outstanding payments represented approximately 59 days purchases. The amount of interest paid in the year under the Late Payment of Commercial Debts (Interest) Act 1998 was nil.

Procurement

The University is committed to obtaining value for money in all of its transactions, and in conducting its daily business, staff must always consider the institution's wider responsibilities in terms of legal, moral, social, economic and environmental impact.

Procurement promotes the delivery of value for money through good procurement practice and optimal use of procurement collaboration opportunities and innovative solutions. We work with the supply chains to ensure continued value, managed performance and minimal risk throughout the life of contracts for the benefit of stakeholders and students.

During the academic year GCU awarded 20 new contracts, with 19 suppliers, who have committed to the Sustain Supply Chain Code of Conduct. 6 new contracts, with 5 suppliers, who are accredited Living Wage employers have been awarded during the period.

The University did not reserve any contracts for supported businesses in this period, however, 5 already supported businesses have contracts in place with a value of £69k in 2023/24. The University supported 93 Social Enterprises and Charities during 2023/24 with a number of contracts and engagements with a value of £504k.

Procurement led initiatives, using competitive tendering, resulted in value for money savings of approximately £0.8m. Non-cash and process savings of approximately £0.8m were achieved through the use of collaborative public sector framework agreements, electronic tendering and electronic procurement processes.

In the GCU 2030 Strategy, the University has set its target for achieving net zero carbon emissions by 2040. As the Scope 3 emissions from the University's supply chain are a major contributor to the carbon emissions of GCU, the Procurement Team has commenced looking at ways in which it can work closely with high-emitting greenhouse gas (GHG) suppliers to help them reduce their own carbon footprints.

Procurement completed the first 'From Now To 2030' (FNT2030) climate impact plans for 6 commodities - Energy, Food, Furniture, IS, Labs and Travel during 2023/24.

The FNT2030 plans will assist with the planning and implementation of actions on dealing with the Climate and Ecological Emergency are reviewed annually.

The University's most recent Procurement and Commercial Improvement Programme (PCIP) assessment was conducted in November 2023 and the next assessment will be in 2026. The assessment demonstrated the University's strengthened activities with a score of 86% (previously 72%).

Balance Sheet

Total net assets have increased by £33.5m to £307.8m as at 31 July 2024 (2022/23: £274.3m).

An increased movement in pension asset to £93.2m (2022/23 £82m) has been recognised in 2023/24. The release of provisions in relation to GCNYC (£11.3m) and the USS pension scheme (£6.6m) have also had a positive impact on the balance sheet.

Debtor position as at 31 July 2024 has increased by £4.1m to £35.4m (2022/23 £31.3m) this has been driven by the continuing high numbers of international students.

Treasury

The University had strong and increasing cash reserves at year end totalling £80.8m (2022/23 £74.3m). This was split over short term investments of £66m (2022/23: £62.1m) and liquid cash available of £14.8m (2022/23: £12.2m).

All treasury decisions are taken within the framework of the University's Treasury Management and Ethical Investment Policy. The underlying principle is that the University operates a low-risk approach in managing its investments and liquidity. All funds are placed with institutions agreed by Finance and General Purposes Committee and monitored against minimum credit rating criteria.

Borrowing

The University, during the previous reporting period (2022/23) entered into a loan agreement with the Scottish Funding Council for an amount of £2m. This was following a successful application to the University Financial Transactions Programme and has been provided to support the implementation of a new Building Management System which will support the University's Net Zero ambitions.

Asset Impairment

In this reporting period the University controlled 100% of Glasgow Caledonian New York College (GCNYC) until 30th July 2024. This non-stock corporation was incorporated in June 2017 after the Board of Regents of NYSED granted a Provisional Charter allowing it to operate as a college in the State of New York.

The University entered into a loan agreement on 22nd November 2019, to lend a maximum aggregate of \$30.7m to GCNYC, at an interest rate for each advance being the lesser of 2.5% or the highest rate permitted by applicable law. At 31 July 2023 \$28.1m (£21.9m) (2022: \$28.1m (£23.1m)) of this loan had been drawn down. During 2022/23, the University took the decision to fully impair the loan value based on the Court's decision to pause recruitment and to seek a partner to exit the University's commitments to the College. Subsequently, during 2023/24 the University took the decision to write off the loan and interest due from GCNYC with a total value of \$28.2m (£22.1m).

On the 30th July 2024, GCU transferred its sole member status for the College to IE University of Spain.

Capital investments

The Infrastructure Group meets regularly to review, agree and prioritise the medium-term, rolling Infrastructure Plans for Information Services, Estates, Schools and other appropriate Professional Support Departments. This ensures longer planning horizons are set, with the affordability of the programme being considered against the overall financial position of the University.

During the year the University delivered a £12.5m programme of infrastructure improvements (of which £8.1m was capitalised) including;

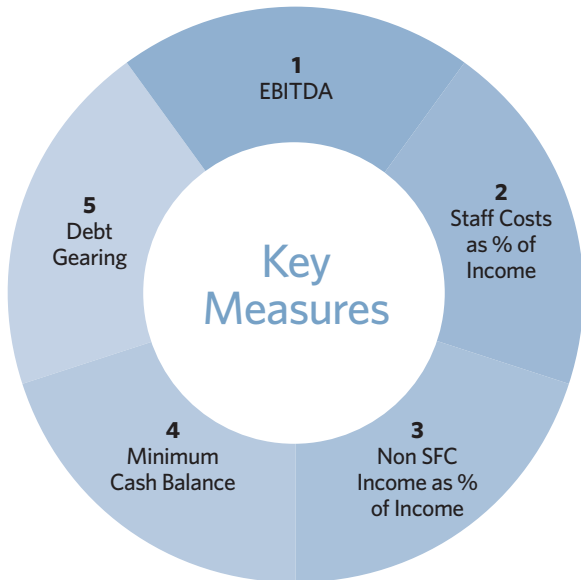
- Expanding the GCU London campus.
- Continued the multi-year projects to enhance the University's student residences and the programme to completely refurbish the Annie Lennox building.
- Completed the first year of investment to implement a major enabling project on the route to net zero, the installation of a new Building Management System.
- Phase one of a project to provide additional teaching and computer labs on the Glasgow campus.
- Significant investment in digital capabilities including; improving the cyber security stance of the University and upgrading our Finance and People systems.

Financial Review

Financial KPIs

The KPIs for 2023/24 indicate that the University is performing well across a number of important measures and making good progress against the remaining key financial measures set as part of the 2030 Finance enabling plan.

KPIs



KPI	2023/24 Actual	2030 Target
1	7.3%	5%
2	56%	59%
3	53%	48%
4	£78.1m	Min £15m
5	0.01	Max 0.2:1.0

Pensions

The University participates in three separate multi-employer defined benefit pension schemes, the Strathclyde Pension Fund (SPF), the Scottish Teachers Superannuation Scheme (STSS) and the Universities Superannuation Scheme (USS). Details of accounting policies applicable to pensions are set out on Pages 33-37 and further disclosures are set out in note 26.

The University accounts for the SPF in accordance with the requirements of FRS 102. Within total net assets is the pension asset of £93.2m in relation to the University's share of assets and liabilities in the SPF. The surplus on the balance sheet is lower than the asset ceiling calculated at 31 July 2024 and therefore no restriction has been applied to the asset. There has been an increase in the asset value of £11.2m in 2023/24 to £93.2m (2022/23: £82.0m)

as at 31 July 2024. This is driven by a number of factors including; a stable discount rate, assets having increased due to stronger than anticipated investment returns and the changes in the overall assumption set being positive this year and therefore lowering the value placed on obligations.

During 2023/24 USS announced there would be no deficit recovery required under 2023 valuation because the scheme was in surplus on a technical provision's basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of (£6.6m) to the profit and loss account.

The University continues to take the exemption permitted under FRS 102 to disclose the STSS scheme as a defined contribution scheme, as it is unable to calculate individual employers' share of the overall deficit.

Looking forward

In recent years the University has benefited from increased income streams, driven by growth in international student demand and recruitment. This has enabled higher levels of investment in 2023/24 in staff and physical and digital infrastructure of the University.

Looking ahead, the University will continue to manage the effects of rising inflation with increases across pay and pensions having a significant impact on future financial sustainability. The University, in common with the rest of the sector, continues to suffer real terms reductions in SFC funding with no expectation that this will change in the medium term. This places significant pressure and increasing reliance on international student recruitment which is a significant challenge.

Corporate Governance Statement

Introduction

The University Court of Glasgow Caledonian University ("the Court") is committed to best practice in all aspects of corporate governance.

This Statement describes the manner in which the Court has applied the principles set out in the Scottish Code of Good Higher Education Governance, 2023, as directed by the Scottish Funding Council's Accounts Direction. It has taken due regard of the Turnbull Committee Guidance on Internal Control and the Guide for Members of Higher Education Governing Bodies in the UK as issued by the Committee of University Chairs. Its purpose is to help the reader of the financial statements understand how these principles have been applied.

Statement of full compliance

A revised Scottish Code of Good Higher Education Governance (the Code) was published in March 2023 and reflects the requirements of the Higher Education (Scotland) Governance Act 2016. The University is also governed by statutory instrument, the Glasgow Caledonian University Order of Council 2010 (as amended by the Glasgow Caledonian University Amendment Order of Council 2020). The Amendment Order to the Statutory Instrument came into force on 1st October 2020.

In the opinion of the Court, the University has complied with its obligations under the statutory instrument and the principles and provisions of the 2023 Scottish Code of Good Higher Education Governance.

Governing body

Court

In accordance with the Code, Court has a Statement of Primary Responsibilities outlining which matters are reserved for consideration by the Court and which can be delegated by the Court to its committees. The Responsibilities are shown in full on page 25. This is one of the key documents against which the effectiveness of the Court is measured. The Statement of Primary Responsibilities is subsidiary to the Glasgow Caledonian University Order of Council 2010 (as amended by the Glasgow Caledonian University Amendment Order of Council 2020). Court reviews its Statement of Primary Responsibilities and how it has fulfilled them in the preceding year at the first meeting of the academic session.

Court met six times in 2023/24. Court also holds a strategic planning event early in each session and four or more seminars and briefing sessions annually to allow a deep dive into risk, the budget for the following year, aspects of strategy and other relevant topics such as the role of AI. While regular Court meetings scheduled as part of the annual calendar are invariably held in person, these supplementary events are held online.

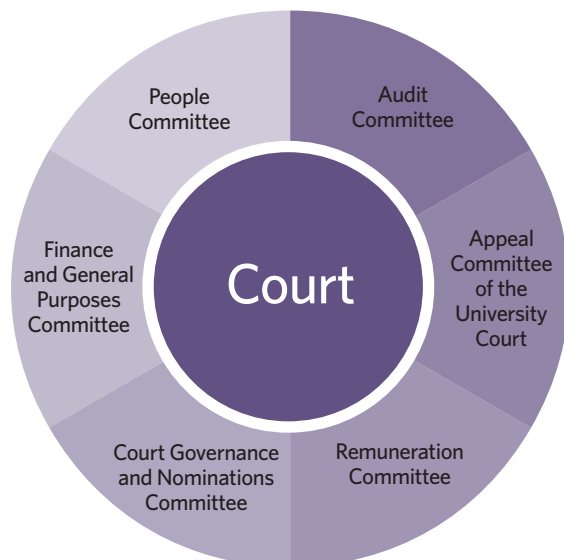
Court and Senate have agreed procedures for reviewing their effectiveness. An externally facilitated review of Court's effectiveness is normally carried out every five years, as set out in the Code. Court last undertook such a review of its effectiveness in the summer/autumn of 2023/24 which meant that there was a longer gap than usual between such an event. This was considered justified to allow for the change of Principal which took place in early 2023. The Court received the report in November 2023 and noted its positive tenor and reviewed its recommendations. In addition, there are internal arrangements to keep effectiveness under regular review including an annual effectiveness review led by the Chair. The Chair's own performance is subject to annual review led by the Vice-Chair of Court who also acts as the Intermediary Lay Governor. This was concluded at the Court's meeting in October 2024 for the year 2023/24.

A review of Senate's effectiveness is carried out every five years, but this was deferred to the 2024/25 session. The report of the review, prepared by the University's internal auditors, will be presented to Senate in December 2024 and thereafter to Court.

The Chair of Court is responsible for the leadership of the governing body and is ultimately responsible for its effectiveness. The Chair's responsibilities are set out in the Governors' Handbook and in the job description for the role of Chair of Court, the latter having been consulted upon with staff, court members and students and published on the University website. The Chair's current term of office as approved by Court, concludes at the end of February 2025.

Court has agreed procedures for appraising annually the performance of the Chair of Court, as noted above.

Court committees



Corporate Governance Statement

The Chair of Court meets regularly with the Chairs of the standing committees allowing the Chairs to raise any issues about the conduct and coordination of their committees' business. There is an annual appraisal scheme for all Court members, integrated within the annual effectiveness review of the Court led by the Chair. Court members are asked to complete a questionnaire, which evaluates the performance of Court, the way it operates and the contribution of the individual member. This is followed by a conversation between each Court member and the Chair of Court. The Vice Chair of Court, a role which currently incorporates the role of Intermediary Lay Governor under the 2023 Code, is a point of contact for governors in the event that a Court member wishes to raise an issue regarding the Chair of Court and the Vice Chair also leads the annual appraisal of the Chair of Court.

The Chair ensures that Court fulfils its responsibilities as set out in the Statutory Instrument by means of its Statement of Primary Responsibilities, reserved powers, Standing Orders and the scheme of delegated authority.

The Chair of Court is responsible for ensuring that the University has due regard to the interests of all stakeholders in carrying out its business. The University has various initiatives to ensure it is well-connected with its stakeholders and continues to develop these relationships. It held a formal event for stakeholders in May 2024. This was a hybrid event with a view to maximizing accessibility for internal and external stakeholders. The most effective mode of this annual stakeholder engagement remains under continual review. The appointment in July 2024 of the University's new Chancellor, Dr Anne-Marie Imafidon MBE, provided another excellent opportunity for stakeholder engagement.

Although Court delegates the co-ordination, development and supervision of the academic work of the University to Senate, this is subject to the general control and direction of Court. Senate met five times in 2023/24. In addition to its regular meetings, Senate also held briefings and workshops for members on issues affecting the University. Court members are invited to attend Senate meetings and lay governors are expected to attend at least one meeting of Senate per year – some choose to attend more.

Fundamental to the University's leadership in promoting the Common Good and the delivery of its mission is the commitment to embedding equality and diversity. The Court has a duty under the Equality Act 2010 to monitor the University's performance in equality and diversity and receives an annual report from management on its achievements in that regard. The University has a duty to publish a Public Sector Equality Duty Report in the Spring every two years, describing its progress on mainstreaming equality and delivering equality outcomes. The University's

last Public Sector Equality Duty Report was submitted following Court approval, in 2023. In addition the Court monitors the University's ongoing performance against its targets for obtaining recognition by Athena Swan and the Race Equality Commission.

Although the Court is ultimately responsible for the conduct of the University, much of the detailed work is delegated to Court's standing committees.

There are five standing committees: Audit Committee (with its strong focus on Risk), Remuneration Committee, Court Governance and Nominations Committee (CGNC), Finance and General Purposes Committee and People Committee, each of which has formally constituted terms of reference. Each committee reviews its terms of reference annually and submits these to Court for approval and each committee reports regularly to Court on its work. In addition, there is a University Court Appeal Committee which is the last stage of appeal in respect of student disciplinary cases. This Committee meets only as required. In 2023/24 the CGNC became the basis of the Chair of Court Appointment Oversight Committee (CAOC) to manage the identification and election of the next Chair of Court.

The University Secretary meets regularly with the Chair of Court as part of the process governing the conduct of Court's business to ensure that this is carried out in accordance with the legislative and regulatory framework and the Standing Orders. They are responsible for making arrangements to ensure that Court and its Committees are properly clerked and that minutes are produced timeously. Court minutes are published on the University website. A short report on the Court meeting is sent to all staff immediately after the meeting.

Audit Committee

The Audit Committee met five times in 2023/24 with the University's external and internal auditors in attendance. Additionally, there was a joint meeting with the Finance and General Purposes Committee in November 2023 to consider the University's Financial Statements. The Audit Committee advises the University on the appointment of the internal and external auditors and the auditors' remuneration and assesses the effectiveness of the auditors annually. The Chair of the Audit Committee liaises with the internal auditors and the Committee meets privately with either or both of the internal and external auditors annually.

The University's internal auditors monitor the systems of internal control, risk management controls and governance processes in accordance with a risk based three-year strategic plan and a specific annual agreed plan of work, and they report their findings to management and the Audit Committee. Management is responsible for the

implementation of agreed audit recommendations, and the internal auditors undertake periodic follow-up reviews to ensure that recommendations have been implemented. The Audit Committee considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It monitors adherence to regulatory and funding requirements and the University's risk management, including its management of information security and information governance with a strong focus on GDPR compliance.

In the preceding year, the Audit Committee received a report from the internal auditors identifying risks regarding the process for managing historic third party contracts.

The outcome of the internal audit was fully considered by the University Executive Group and a project to ensure full remediation was initiated. This resulted in implementation of all the recommendations during Autumn 2024.

The Committee reviews the Annual Financial Statements of the University and its subsidiary companies and recommends these to Court for approval. Prior to doing so the Committee liaises with the Finance and General Purposes Committee, which also reviews the Annual Financial Statements, to share insights. As noted above, this is now done by means of an annual joint meeting.

The Principal and Vice-Chancellor, the Chief Operating Officer/Deputy Vice-Chancellor and the University Secretary, routinely attend meetings of the Audit Committee, but they are not members of the Committee. Other senior staff attend as necessary. In order to ensure openness, transparency and for the overall benefit of the work of the Committee, one Staff Governor and one Student Governor are among the membership

Court Appeal Committee (CAC)

In the event of any student wishing to appeal against the outcome of disciplinary proceedings, they may lodge an appeal against that decision, setting out their grounds for doing so. On receipt of an appeal, the University Secretary and the Chair of Court carry out an initial assessment of the appeal in order to confirm that it meets the criteria to proceed as a legitimate appeal. A CAC is convened only if an appeal has sufficient grounds to proceed. In the event that an appeal is allowed to proceed, a CAC is established in order to meet with the appellant, the Chair of the Senate Disciplinary Committee and any others whose contribution is considered material to hearing the appeal. The CAC hears the appeal and decides on the outcome. A CAC is composed of the Chair of Court or his/her nominee, at least two lay governors, two members of Senate and the President of the Student Association. During 2023/24, the CAC did not require to be convened.

Remuneration Committee

The Remuneration Committee met twice in 2023/24. The Committee sets the parameters for the remuneration of senior staff, determines the remuneration of members of the Executive and other senior staff earning £100,000 per annum or more, and recommends the remuneration of the Principal and Vice-Chancellor to the University Court. The Committee also reviews the performance of the Principal against the preceding year's objectives and his objectives for the following year before their submission to the Court for approval. The membership of the Committee has a lay majority, but includes a staff and a student governor and is chaired by the Vice-Chair of Court. The Chair of Court is a lay member. The Principal is not a member of this Committee but attends other than when his own remuneration or other terms and conditions are under consideration.

The Remuneration Committee's work is governed by a clear Remuneration Philosophy designed to attract, retain and incentivise senior staff with responsibility for ensuring the delivery of the University's objectives. The Committee reviews the Remuneration Philosophy annually to ensure it remains fit for purpose. The Remuneration Philosophy is submitted to Court annually for approval. The Philosophy is underpinned by the following principles:

Transparent Communication

Non-discriminatory practices

Internal equity

External parity

Affordability

The Philosophy is shaped by internal and external considerations, including the size and scale of the organisation, its performance and the need to position the University competitively. The Committee draws on extensive contextual and comparative data and considers wider political and economic factors as appropriate. The Committee also seeks independent advice from time to time to inform its decisions, and it consults with staff and student representatives in preparation for its annual deliberations.

In accordance with its operating principles and terms of reference, the Remuneration Committee is required to provide Court with an annual report, incorporating full details of the basis of all decisions about the salary and terms and conditions of service for the Principal and Vice-Chancellor and of all other members of the Executive. This is accompanied by information about external comparators

Corporate Governance Statement

and any other background used by the Committee in reaching recommendations and decisions.

The Remuneration Committee delegates responsibility to the Remuneration Panel for determining the remuneration of Professorial and Senior Management staff earning below the £100,000 threshold. The Panel is chaired by the Principal and composed of executive staff members, with an invitation to attend extended to the Chair of the Remuneration Committee. The Remuneration Committee receives a report on the outcomes of the work of the Remuneration Panel and its decisions about the remuneration of relevant staff each October.

In setting the salary bands for the Principal, executive staff, and other senior staff the Committee reviews benchmark data collected through the Universities and Colleges Employers' Association's (UCEA's) annual survey of senior remuneration arrangements across the sector. The comparator groups used are:

All institutions
Post 92 Universities and Higher Education Colleges - (All)
Post 92 Universities and Higher Education Colleges - £110m to £160m income
Scotland - £70m to £202m income
The University Alliance Group *

* Although the University is not a member of the University Alliance, its information continues to be included as a useful comparator given the nature of institutions within the Alliance.

When appraising the Principal's performance, the Chair of Court consults lay, staff and student governors on the Principal's performance in relation to the set objectives and the performance of the University and reports to the Remuneration Committee.

Court Governance and Nominations Committee

The Court Governance and Nominations Committee met five times in 2023/2024 to conduct its business which has included responsibility for overseeing the process of identifying and appointing a new Chancellor to succeed Dr Annie Lennox OBE. Dr Anne-Marie Imafidon MBE was installed as the University's 6th Chancellor in July 2024.

The Court Governance and Nominations Committee keeps Court's membership under review, assesses the skills and experience needed within the Court membership while monitoring the diversity of Court and the objectives of the Gender Representation on Boards (Scotland) Act 2018, reviews nominations for vacancies in Court membership

and advises Court on matters of Court governance. Court has a robust process for appointing governors, which is based on the principles of transparency and inclusiveness. A wide range of methods may be adopted to allow the Committee the flexibility to employ whichever recruitment approaches are most appropriate to secure the necessary skills and diversity of the Court membership.

The Committee has worked to make the recruitment process transparent, fair, inclusive and rigorous and it has due regard to the principles of equality and diversity and monitors available data.

To help the University's commitment to promoting equality and valuing diversity, and in line with the recommendations in the Code, all governor applicants are asked to complete an equality and diversity monitoring form for HESA purposes. The Committee is mindful of its responsibilities arising from the Gender Representation on Public Boards (Scotland) Act 2018 and prioritises this consideration in briefing recruitment companies it engages. In the small population of Court's lay membership, the gender percentage split can fluctuate noticeably as a result of even small membership changes. The gender balance of lay governors on Court as at 31st July 2024 was 60% male and 40% female.

In keeping the balance of diversity, skills and experience under review the Committee maintains a skills matrix which it reviews at least annually. The Committee identifies any gaps and ensures that the breadth and depth of skills and experience, which Court requires to discharge its responsibilities effectively, continue to be reflected in its lay membership. All Court members are asked to review their information on the skills matrix annually to ensure it remains current.

Court members are required to register other interests, connections and commitments and to keep this up to date by reviewing their entries at least annually. Members are required to report any potential conflicts of interest which might arise from the agenda at the start of each meeting of Court and its Committees.

The Committee reviews the extent to which the size of Court remains fit for purpose and contributes to maintaining a coherent and effectively functioning governing body. The Committee does this within the prescriptions and constraints of the Higher Education Governance (Scotland) Act 2016.

The Committee has aimed to ensure that Court is no bigger than necessary to secure the range of skills and experience needed to undertake its responsibilities effectively and to manage succession planning or any unforeseen change

in Court membership. In doing so, the Committee takes cognisance of the continuing requirement for lay members to be in the majority on the governing body.

The Committee also reviews published reports and recommendations arising from university governance issues elsewhere in the sector to evaluate what lessons may be drawn from them and consider whether any changes to the University's own policy or practices are required.

Finance and General Purposes Committee

The Finance and General Purposes Committee met five times in 2023/24 including one meeting held jointly with the Audit Committee. It recommends to Court the University's annual revenue and capital budgets and monitors performance in relation to the approved budgets. The Committee also reviews major investment decisions prior to presentation to, and final approval by, Court.

As part of its responsibility for the financial oversight of the University, the Committee reviewed the annual financial statements for 2023/24, both the consolidated University statements and those of its subsidiary companies, and provided comment on them for the Audit Committee and Court.

People Committee

The People Committee met four times in 2023/24. It reports to Court on the development, implementation and monitoring of the people strategy and on staff policies and relevant wider policies affecting students and staff that support the University Strategy. It addresses relevant legislative and regulatory requirements and staff consultative processes and feedback. It has oversight of the management of all activities of the University as they relate to its duties and responsibilities in respect of equality and diversity and the health and wellbeing of students, staff and visitors.

Glasgow Caledonian University Stakeholder Event

The annual Glasgow Caledonian University Stakeholder Event took place in May 2024. This was a hybrid event with a view to maximizing accessibility for internal and external stakeholders. The most effective mode of this annual stakeholder engagement remains under continual review. The event was well attended by a range of stakeholders both internal and external and featured an engaging panel discussion on issues affecting the University, its students and staff. The appointment in July 2024 of the University's new Chancellor, Dr Anne-Marie Imafidon MBE, provided another excellent opportunity for a stakeholder engagement.

Corporate Strategy

The University has a comprehensive strategic planning process which is characterised by both short and medium term strategic objectives, SMART targets and key performance indicators. Court members are fully involved in the deliberations on strategic development and Court receives the final Strategic Plan, including financial projections from the University Executive Group, for approval. The University's supporting Three Year Financial Plan is reviewed and updated on an annual basis.

In 2023, with the advent of a new Principal, the Court agreed that there should be a refresh of the strategy based on wide consultation. Following an extensive process of consultation and stakeholder involvement, workshops and other meetings involving Court, Senate, staff and students, in June 2024 Court approved an updated University Strategy for 2030 and associated key performance indicators and now monitor performance against that plan.

Risk management and internal control

Court is ultimately responsible for the University's system of internal control and, as the Chief Executive Officer, the Principal and Vice-Chancellor, is responsible for its effectiveness. Such a system mitigates rather than eliminates the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

There is a robust Court committee and executive structure which operates effectively with remits, standing orders, reserved powers, minutes and action plans. There is a full scheme of delegated authority covering all University staff plus comprehensive financial procedures, an expenses policy and programmes of staff training in areas of key risk.

The University Executive Group (UEG) and the Finance and General Purposes Committee receive quarterly financial reports with outturns monitored against targets. In addition, the University Court receives a financial update at each meeting. The UEG and the relevant Court standing committees also receive reports with due management information on major strategic developments, staff and student-related issues and health and safety.

Project management is in place during the lifecycle of all major projects, with a nominated Executive staff member assigned to lead such projects.

Corporate Governance Statement

Court's role is to set the overall policy for risk management within the University. This includes:

Determining institutional risk appetite
Approval of major decisions affecting the University's risk profile or exposure
Review and approval of the corporate risk register as recommended by Audit Committee
Review of the University's approach to risk management and approving changes or improvements to key elements of its processes and procedures

The University recognises that it has a responsibility to manage its internal and external risks as a key component of good corporate governance and is committed to embedding risk management as a key requirement to help achieve the University's strategic and operational objectives. A Risk Management Forum oversees the development and implementation of the University's Risk Management Strategy including the Risk Appetite and Tolerance Framework. The Strategy supports institutional decision-making and monitoring of a portfolio of activities in different business areas, by establishing risk statements and tolerance metrics for each of the main areas of risk that the University faces. The Risk Appetite and Tolerance Framework includes thresholds in terms of operational, financial and reputational impact.

The corporate risk register includes impact analysis and mitigating actions and is reviewed annually by Court, biannually by the Audit Committee and the Finance and General Purposes Committee and quarterly by the University Executive Group. Additionally, the Principal details any interim changes to risk identified by the Executive Group, in his report to Court.

Risk management is embedded within the daily operations of the University from strategy formulation through to business planning and processes. The Court conducts a risk workshop, usually annually as part of its review of the risk register, and the Committees consider risks on the register in the context of their own remits.

All Schools and Professional Support Departments have operating plans which identify potential risks and issues within their departments. In addition, there is a University Business Continuity Plan which is reviewed annually and tested periodically. Each School and Professional Support

Department has local plans which are kept under review. Where required, risk registers are amended to reflect any issues arising. As new legislation arrives, actions are taken by committees to ensure compliance. Committee papers must indicate how the actions proposed address compliance with key legislation and more broadly whether risks are mitigated or increased. All policies are reviewed annually by the policy owner who is required to confirm their continuing legislative and/or regulatory compliance or indicate necessary changes. A report on policy compliance is reviewed by the Audit Committee annually. The Audit Committee also receives an annual report on whether and how the Public Interest Disclosure Act 1998 has been invoked.

Accordingly, Court considers that there is a robust process for identifying, evaluating and managing the University's significant risks which has been in place throughout the year ended 31 July 2024 and up to the date of approval of the Annual Financial Statements. This process is reviewed by Court and accords with the Turnbull guidance, as applicable to the higher education sector.

Going concern

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report which forms part of the Annual Report. The Financial Review describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities.

The University has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Court is of the opinion that, taking account of the plausible downsides and stress testing, the University will have sufficient funds to meet its liabilities as they fall due over the period of at least 12 months from the date of approval of the financial statements (the going concern assessment period). At the date of signing the university cash reserves were £84.0m.

Consequently, the Court is confident that the University will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Conclusion

The year of 2023/24 has been characterized by strong growth and a process of strategic investment to build long-term sustainability and secure an excellent student experience and high quality, impactful research. The University has won recognition and success thanks to the dedication and creativity of its staff and its enthusiastic and diverse student body.

Our reputation in teaching and research is reflected in the University's continued excellent performance in the League Tables with the most recent Daily Mail, Times Higher Education and Guardian League tables ranking the University as 40th, 44th and 46th respectively. The University is the largest and the top performing modern university in Scotland and was named UK Modern University of the Year in the Daily Mail University Guide. The University has continued to extend opportunities to a diverse student population, with further growth in the already significant percentage of our students who are from SIMD 20 backgrounds, and strong recruitment of mature students and those entering from college as well as school leavers. The University provides excellent support for open and inclusive education which is reflective of our mission to build a strong, fair and ambitious society based on the Common Good. The University continued to experience high demand from Scottish domiciled students for its undergraduate courses and to attract a vibrant population of international students to its campuses in Glasgow and London. This year we increased the footprint of our London Campus to meet demand.

The University's reputation for sector leading, impactful research continues to grow, and we are attracting larger external research grants of longer duration. We are the leading Scottish modern university for the level of research (72%) considered to be world leading or internationally excellent. Our health research is surpassed only by King's College London for outstanding impact. The University's School for Health and Life Sciences has been awarded two significant grants for neurological research in 2023/24, one from the Stroke Association to improve post-stroke rehabilitation (£234k), and one from the Multiple Sclerosis Society to establish a cohort of PhD students investigating the role of physical activity in MS disease management (£575k). We are dedicated to delivering strong, beneficial societal impact, for example through work with the Scottish Government and third sector to support place-based approaches to tackling child poverty and public service reform, led by our Scottish Poverty and Inequality Research Unit (SPIRU) in the Glasgow School for Business and Society. We are partnering with leading universities on a £6m project on water management and sustainability: with an award of £600k to GCU to study the feasibility of replacing polymers with biopolymers taken from

waste water. A novel, international Knowledge Transfer Partnership (KTP) was one of the first in the UK to cross national boundaries to address major challenges, and it will bring improved tomato irrigation in Ghana.

I would like to thank all members of staff and the Court for their tireless dedication, professionalism and sheer hard work. Change brings exciting opportunity to strengthen and grow, but it is seldom easy. The University has made enormous strides during the past years, and our staff are the bedrock of the University's ability to deliver its mission. It is through them that we secure the well-being and success of our students and expand educational opportunities so that this and future generations can play their part in bringing about a fair, equitable and prosperous society founded on the power of the Common Good.

Finally, as this is my last Governance Statement as Chair of Court, I am delighted that, following a rigorous process of recruitment and election led by the Vice-Chair, Meg Lustman, my successor has been named, and I wish Yvette Hopkins every success in the role of Chair of Court when she takes up office on 1 March 2025. It has been a privilege to serve the University as Chair of Court over the past seven years, and I am confident that whatever challenges emerge, an outstanding future lies ahead for Glasgow Caledonian University.



Rob Woodward CBE FRSE
Chair of University Court

Statement of Primary Responsibilities of Court

Under the terms of the Glasgow Caledonian University Order of Council 2010 (as amended by the Glasgow Caledonian University Order of Council 2020), Court is the governing body of the University and, as such, is responsible for overseeing the management and administration of the whole of the revenue and property of the University. Court exercises general control over the University and all its affairs, purposes and functions, taking all final decisions on matters of fundamental concern to the University.

Specifically, Court's Primary Responsibilities are detailed as follows:

Staff and students

1. To appoint the Principal and Vice-Chancellor of the University, including the term and conditions of such appointment, and to put in place suitable arrangements for the monitoring of their performance;
2. To appoint a Secretary to the University Court
3. To ensure a safe working environment is provided for staff and students;
4. To make such provision as it thinks fit following consultation with the Senate, for the general welfare of its students;

Financial responsibilities

5. To ensure the solvency of the University and to safeguard its assets;
6. To ensure the preparation of, and to approve the University's annual accounts and reports;
7. To ensure the proper use of public funds awarded to the University and to ensure that the terms of the Financial Memorandum with the Funding Council are observed;
8. To approve the annual operating plans and budgets and to ensure that these reflect the University's strategic plan and strategic risk assessment;
9. To select suitable accounting policies and then ensure they are applied;
10. To make judgements and estimates that are reasonable and prudent;
11. To state whether applicable UK Accounting Standards have been followed, and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
12. To assess the group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
13. To use the going concern basis of accounting, unless the Court intends to liquidate the group or the University or to cease operations, or has no realistic alternative but to do so.

Strategic responsibilities

14. To approve the mission statement of the University and its strategic plan and to ensure that these articulate the University's goals and meet the interests of the stakeholders;
15. To approve all substantive policies of the University;

Controls

16. To ensure that the University operates in accordance with the University's Statutory Instruments as well as all applicable legislation;
17. To ensure that in all the University's policies, procedures and actions, the University complies with the requirements of the law relating to equal opportunities as a provider of education and as an employer;
18. To ensure that systems are in place for the assessment and management of risk;
19. To ensure the existence and integrity of financial control systems and to monitor these through the Audit Committee;
20. To ensure that appropriate arrangements are in place for the proper management of health and safety in respect of students, staff and other persons on University premises or affected by university operations;

Monitoring performance and effectiveness

21. To monitor the University's performance against its strategic plan and agreed key performance indicators;
22. To monitor and review the performance and effectiveness of the Court and its standing committees;
23. To ensure that the proceedings of Court are conducted in accordance with best practice in higher education corporate governance including the Scottish Code of Good HE Governance and with the principles of public life drawn up by the Committee on Standards in Public Life.

Membership of Court and Key Committees

University Court Members

Mr Rob Woodward *Chair of Court*
Ms Jennifer Abali *Students' Association Nominated Governor (until 31.05.24)*
Mr Peter Baguley *Lay Governor (until 31.08.23)*
Mr Amit Bhargava *Lay Governor*
Ms Arlene Cairns *Lay Governor (from 01.03.24)*
Professor Stephen Decent *Principal and Vice-Chancellor ex officio*
Mr Alan Dickson *Lay Governor (from 01.09.23)*
Mr Campbell Fitch *Lay Governor (sabbatical) (until 09.05.24)*
Mrs Sylvie Freund-Pickavance *Lay Governor*
Mr Daniel Gallacher *Lay Governor*
Ms Ellen Gibson *TU Nominated Governor*
Dr Lyle Gray *Senate Elected Governor*
Mr Scott Haldane *Lay Governor (from 01.03.24)*
Mr David Halliday *Professional and Support Staff Elected Governor*
Mr Asif Haseeb *Lay Governor*
Mr Ian Kerr *Lay Governor (until 31.07.24)*
Ms Sharon Lowrie *Lay Governor*
Ms Meg Lustman *Lay Governor and Vice Chair of Court*
Mr Bill McDonald *Lay Governor*
Dr Nick McKerrell *TU Nominated Governor*
Mrs Neena Mahal *Lay Governor (until 31.07.24)*
Professor Catriona Miller *Academic Staff Elected Governor*
Mr Gavin Munn *Lay Governor (from 01.06.24)*
Mr Chidozie Nwaigwe *President of the Students' Association (until 31.05.24)*
Mr Wilfred Obi *President of the Students' Association (from 31.05.24)*
Mr Austin Sweeney *Lay Governor*
Ms Laiba Tareen *Students' Association Nominated Governor (from 31.05.24)*
Ms Jane Wilson *Lay Governor*

Members of Audit Committee

Mr Bill McDonald *Committee Chair*
Ms Jennifer Abali *(until 31.05.24)*
Mr Peter Baguley *(until 31.08.23)*
Mr Alan Dickson *(from 01.09.23)*
Mr Daniel Gallacher
Mr Asif Haseeb
Professor Catriona Miller
Ms Laiba Tareen *(from 31.05.24)*

Members of Remuneration Committee

Ms Meg Lustman *Committee Chair*
Mr Alan Dickson *(from 01.09.23)*
Mr Campbell Fitch *(until 09.05.24)*
Mr Nick McKerrell
Mr Chidozie Nwaigwe *(until 31.05.24)*
Mr Wilfred Obi *(from 31.05.24)*
Mr Austin Sweeney
Mr Rob Woodward

Members of Governance and Nominations Committee

Mr Rob Woodward *Committee Chair*
Professor Stephen Decent
Mrs Sylvie Freund-Pickavance
Dr Lyle Gray
Mr Ian Kerr *(until 31.07.24)*
Ms Meg Lustman
Mr Chidozie Nwaigwe *(until 31.05.24)*
Mr Wilfred Obi *(from 31.05.24)*
Mr Austin Sweeney

Members of Finance and General Purposes Committee

Mr Ian Kerr *Committee Chair (until 31.07.24)*
Ms Arlene Cairns *Committee Chair (from 01.08.24)*
Mr Peter Baguley *(until 31.08.23)*
Mr Amit Bhargava
Professor Stephen Decent
Mr Scott Haldane *(from 01.03.24)*
Mr David Halliday
Ms Sharon Lowrie
Ms Meg Lustman
Dr Nick McKerrell
Mrs Susan Mitchell
Mr Gavin Munn *(from 01.06.24)*
Mr Chidozie Nwaigwe *(until 31.05.24)*
Mr Wilfred Obi *(from 31.05.24)*
Mr Austin Sweeney

Membership of Court and Key Committees (Continued)

Members of People Committee

Mrs Neena Mahal *Committee Chair (until 31.07.24)*
Mr Austin Sweeney *Committee Chair (from 01.08.24)*
Ms Jennifer Abali *(until 31.05.24)*
Professor Stephen Decent
Mr Campbell Fitch *(until 09.05.24)*
Mr Daniel Gallacher
Ms Ellen Gibson
Dr Lyle Gray
Ms Sharon Lowrie
Ms Meg Lustman
Ms Laiba Tareen *(from 31.05.24)*
Ms Jane Wilson

Governor Development

Soon after they are appointed, governors participate in induction at GCU and are provided with the Governor Handbook which provides further detail on the operation of the University and the role and function of governors. This induction includes information on the general responsibilities of Court, information on the HE Landscape, GCU's strategic direction, governance and finance and they also meet members of the University Executive and other senior postholders.

Lay governors are encouraged to participate in a link scheme whereby governors are associated with a different School, professional services department or other significant focus of activity across the University as a method of promoting understanding and interaction between Court members and the wider University.

There is a programme of ongoing development for governors which includes presentations and briefings on areas of the University's work, sector updates and a subscription to the Times Higher Educational Supplement.

The University is committed to governor development and sees it as an important part of the infrastructure to sustain high quality governance. Governors are therefore given the opportunity to attend events run by the Advance HE - which provides a Governor Development Programme with a range of courses from governor induction to knowledge and skills development.

University Court and Committee Meetings

Attendance at University Court and Committee Meetings for the year to 31 July 2024

Member	Date from / to	Court 6 in year	Audit 5 in year	Remuneration 2 in year	Court Governance and Nominations 5 in year	Finance and General Purposes 5 in year	People 4 in year	Joint Audit and Finance and General Purposes 1 in year
Mr Rob Woodward		6		2	5			
Professor Stephen Decent		6			5	5	3	1
Ms Jennifer Abali	Until 31.05.24	5	4					1
Mr Peter Baguley	Until 31.08.23	0	0			0		0
Mr Amit Bhargava		3				2		0
Ms Arlene Cairns	From 01.03.24	2				2		
Mr Alan Dickson	From 01.09.23	6	3	1				
Mr Campbell Fitch (<i>Sabbatical</i>)	Until 09.05.24	0		0			0	
Mrs Sylvie Freund Pickavance		3			3			
Mr Daniel Gallacher		4	5				3	1
Ms Ellen Gibson		6					4	
Dr Lyle Gray		4			4		3	
Mr Scott Haldane	From 01.03.24	2				2		
Mr David Halliday		5				2		1
Mr Asif Haseeb		3	3					1
Mr Ian Kerr	Until 31.07.24	5				5		1
Ms Sharon Lowrie		5				4	3	1
Ms Meg Lustman		6		2	4	4	4	1
Mrs Neena Mahal	Until 31.07.24	5					4	
Professor Catriona Miller		5	5					1
Mr Bill McDonald		6	5					0
Dr Nick McKerrell		5		2		4		1
Mrs Susan Mitchell						5		1
Mr Gavin Munn	From 01.06.24	1						
Mr Chidozie Nwaigwe	Until 31.05.24	4		1	4	4		1

University Court and Committee Meetings (Continued)

Attendance at University Court and Committee Meetings for the year to 31 July 2024

Member	Date from / to	Court 6 in year	Audit 5 in year	Remuneration 2 in year	Court Governance and Nominations 5 in year	Finance and General Purposes 5 in year	People 4 in year	Joint Audit and Finance and General Purposes 1 in year
Mr Wilfred Obi	From 31.05.24	1						
Mr Austin Sweeney		6		2	5	5	4	1
Ms Laiba Tareen	From 31.05.24	1						
Ms Jane Wilson		4					4	

Court members sit on one, and sometimes more, Court Committees. In some cases, professional and other commitments have prevented members attending all their Court or Committee meetings. In such circumstances appropriate communication and contribution has been provided to the Chair outwith the meeting.

*Attendance reflects appointments made to/resignation from Court/Committee during the year.

The University Secretary and Vice Principal (Governance) is in attendance at Court and all Committee meetings.

The Deputy Vice-Chancellors, Pro Vice-Chancellors, Chief Operating Officer and members of senior management as appropriate, are in attendance at Court.

The above list refers to governor's attendance at Court and the committees of which they are members. In addition to this, governors are encouraged to, and regularly attend as observers at committees of which they are not members and also, Senate meetings.

Independent auditor's report to the University Court of Glasgow Caledonian University

Opinion

We have audited the financial statements of Glasgow Caledonian University ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and of the University's affairs as at 31 July 2024 and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves and of the cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the 2019 *Statement of Recommended Practice - Accounting for Further and Higher Education*; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), applicable law and the terms of our engagement letter dated 17 May 2022. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The University Court has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group's and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to

continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the University Court's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the University Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the University Court's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the University Court, the audit committee, internal audit and inspection of policy documentation as to the University's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the University's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading University Court and audit committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the University Court of Glasgow Caledonian University (Continued)

As required by auditing standards, and taking into account possible pressures to meet performance targets we perform procedures to address the risk of management override of controls, in particular the risk that Group and University management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as pension assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition because tuition fee income is mainly received in the period to which it relates with limited judgement in respect of recognition and other income amounts are substantially less material.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the University-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the University Court and management (as required by auditing standards), and discussed with the University Court and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and higher education legislation), taxation legislation, pensions legislation, and higher education financial reporting related regulation and we assessed the extent of compliance with

these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: compliance with requirements of the Scottish Funding Council, health and safety, and employment laws. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the University's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The University Court (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Strategic Report and Financial Review (which constitutes the Trustees' Annual Report for the financial year) is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- the University has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

The University Court's responsibilities

As explained more fully in its statement set out on page 25, the University Court is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Report on other legal and regulatory matters

We are required under the terms of our engagement to report on the following matters in relation to the Financial Memorandum with Higher Education Institutions (issued 1 December 2014) issued by the Scottish Funding Council ("the SFC").

In our opinion, in all material respects:

- funds from whatever source administered by the University 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 SFC have been applied in accordance with the Financial Memorandum with Higher Education Institutions.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the University Court of the University in accordance with paragraph 6 of the Glasgow Caledonian University Order of Council 2010, and in 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 and the terms of our engagement by the University. Our audit work has been undertaken so that we might state to the University Court of the University those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the University, 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 and the University Court of the University, for our audit work, for this report, or for the opinions we have formed.



Michael Wilkie

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

319 St Vincent Street
Glasgow, G2 5AS

16 December 2024

Statement of Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with applicable accounting standards. They also conform to guidance published by the Scottish Funding Council. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets).

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report which forms part of the Annual Financial Statements also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Court consider to be appropriate for the following reasons.

The University has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the University will have sufficient funds to meet their liabilities as they fall due for that period.

In reaching this conclusion, the Court has considered the cash flow forecasts covering the years 2023/24 to 2024/25, which have been stress tested and include plausible downsides in response to the most unpredictable and unprecedented period in recent history. These downside scenarios assumed a 10% reduction in Tri B International Intake in 2024/25, as well as a 10% reduction in both Home and International student recruitment in 2025/26, a 10% reduction in CPD and Other Income with no offsetting cost reductions and Other Costs inflation of CPI plus 2%. The forecasts show that the operational activities of the University are expected to emerge from 2023/24 in a robust position in terms of primary indicators of cash reserves of £84.0m at the date of signing and recurring underlying operating surpluses.

The Court believe the University have sufficient funding in place and expect the University to be in compliance with its debt covenants even in severe plausible downside scenarios.

Consequently, Court is confident that the University will have sufficient funds to continue to meet their liabilities

as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial period. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of the Glasgow Caledonian University Students' Association as it is a separately constituted organisation in which the University has no financial interest nor does the University exert control or dominant influence over its policy decisions.

The University accounts for its share of joint ventures using the equity method. The University accounts for its share of transactions from joint operations in the Consolidated Statement of Comprehensive Income and Expenditure.

Income recognition

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

Fee income

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

Grant funding

Government revenue grants, including funding council block grants and research grants, are recognised as income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate.

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

Capital grants

Government capital grants are recognised as income over the expected useful life of the asset. Other capital grants are recognised as income when the University is entitled to the funds subject to any performance conditions being met.

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised as income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recorded as income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded as income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. 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.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
4. 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.

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.

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Leases

Leases, in which the University assumes substantially all the risks and rewards of ownership of the leased asset, are classified as finance leases. Leased assets, acquired by way of a finance lease and the corresponding lease liabilities, are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, (Sterling), at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity.

Fixed assets

Fixed assets are stated at cost/deemed cost less accumulated depreciation. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2019 SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Statement of Accounting Policies (Continued)

Land and buildings

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives of 40 to 50 years, and in the case of new buildings a useful life of 50 years has been adopted.

No depreciation is charged on assets in the course of construction.

Equipment, plant and furniture

Equipment (including computers and software), plant and furniture costing less than de-minimus £20,000 per individual item or group of related items, are recognised as expenditure. All other items are capitalised.

Capitalised equipment, plant and furniture are stated at cost and depreciated over their expected useful life as follows:

Computer equipment	3 years
Plant and general equipment	5-20 years
Furniture	5-10 years
Fixtures and fittings	5-10 years

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

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Investments

Non-current asset investments are held on the Balance Sheet at market value with movements recognised in the surplus or deficit.

Investments in jointly controlled entities and subsidiaries are carried at cost less impairment in the University accounts.

Current asset investments are held at fair value with movements recognised in the surplus or deficit.

Stock

Stock is stated at the lower of cost and net realisable value and excludes books and consumables in academic departments and laboratories. Where necessary, provision is made for obsolete, slow moving and defective stock.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

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

Retirement benefits

The University participates in three defined benefit pension schemes; the Strathclyde Pension Fund (SPF), the Scottish Teachers Superannuation Scheme (STSS) and the Universities Superannuation Scheme (USS). All schemes are multi-employer pension schemes.

The University also provides enhanced pensions to former employees who accepted early retirement and provision is made on an actuarial basis for the liability to those former employees at the time of their retirement.

Strathclyde Pension Fund

SPF is accounted for as a defined benefit scheme. The University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University recognises a liability for its obligations under the scheme, net of scheme assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset will be calculated in line with IAS 19 to be the net present value of future service costs less the NPV of future service contributions to which the employer is committed.

Scottish Teachers Superannuation Scheme

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 attributed to individual institutions and scheme-wide contribution rates are set. The University 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 schemes on a consistent and reasonable basis and, therefore, as required by Section 28 of FRS 102 'Employee benefits', the University accounts for the scheme as if it were a wholly 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.

Universities Superannuation Scheme

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

Where a scheme valuation determines that the scheme is in deficit on a technical provision's basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. During 2023/24, the scheme announced that there would be no deficit recovery required under the 2023 valuation as it was in surplus on a technical provision's basis. As such, the institution is no longer required to make deficit recovery contributions from 1 January 2024. Further disclosures relating to the scheme can be found in note 26.

Taxation

The University is an exempt charity within the meaning of the Trustee Investment and Charities (Scotland) Act 2005 and, as such, is a charity within the meaning of section 506(1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs and is recorded on the index of charities maintained by the Office of the Scottish Charity Regulator (Charity No. SC021474). It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gain 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 is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's UK subsidiaries are liable to Corporation tax in the same way as any other commercial organisation.

Statement of Accounting Policies (Continued)

Financial instruments

Financial instruments are recognised in the Balance sheet when the University becomes party to the contractual provisions of the instrument. All of the University's financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS102.

Trade and other debtors and creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, less any impairment losses in the case of trade debtors. Other financial assets include non-current asset and current asset investments and cash and cash equivalents, the accounting treatment for which is covered in the Investments and Cash and cash equivalents accounting policies.

Debt instruments that have no stated interest rate (and do not constitute financing transactions) and are classified as payable or receivable are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans, which meet the conditions mentioned above, are measured at cost (which may be nil) less impairment.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expires or when the University has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Public Benefit Concessionary Loans

Where loans are provided at below the prevailing market rate of interest, not repayable on demand and made for the purpose of furthering the objectives of the University, they are classified as concessionary loans.

The University's choice of policy is to measure at cost less impairment, as opposed to amortised cost.

Such loans are recognised in the statement of financial position and adjusted at the period end to reflect any accrued interest payable. Where a loan is interest free, no interest is charged in subsequent years.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund, which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and the University is restricted in the use of these funds.

Discontinued operations

Discontinued operations are components of the Group that have been disposed of at the reporting date and previously represented a separate major line of business or geographical area of operation. Income and expenses of a disposed subsidiary are included in the consolidated financial statements until the date on which the parent ceases to control the subsidiary.

Where a parent ceases to control of a subsidiary, a gain or loss is recognised in the statement of comprehensive income, calculated as the difference between:

- (a) the proceeds from the disposal; and
- (b) the proportion of the carrying amount of the subsidiary's net assets, including any related goodwill, disposed of (or lost) as at the date of disposal (or date control is lost).

The gain or loss arising on the disposal shall also include those amounts that have been recognised in relation to that subsidiary.

Financial Statements

Consolidated Statement of Comprehensive Income and Expenditure For the year ended 31 July 2024

	Note	Consolidated 2024 £000	University 2024 £000	Consolidated 2023 £000	University 2023 £000
Income					
Funding Council grants	1	77,939	77,939	79,154	79,154
Tuition fees and education contracts	2	81,610	81,219	81,546	80,461
Research grants and contracts	3	5,488	5,323	6,486	6,049
Other income	4	8,745	9,021	9,386	9,595
Investment income	5	4,032	3,974	2,223	2,178
Donations and endowments	6	534	534	555	555
Total income		178,348	178,010	179,350	177,992
Expenditure					
Staff costs	7	99,285	98,028	105,107	103,073
Severance costs	7	5,840	5,840	-	-
Other operating expenses	9	56,733	54,278	68,636	84,418
Depreciation	11	6,365	6,231	6,084	5,951
Interest and other finance costs	8	(3,990)	(3,990)	(946)	(946)
Total expenditure		164,233	160,387	178,881	192,496
Surplus from before other gains and share of deficit in joint venture		14,115	17,623	469	(14,504)
Gain on disposal of non-current asset investments		-	-	-	-
Gain/(loss) on endowment investments	12	85	85	(64)	(64)
Surplus from disposal of subsidiary	31	11,694	7,536	-	-
Surplus/(deficit) before tax		25,894	25,244	405	(14,568)
Taxation	10	(64)	(64)	(44)	(44)
Surplus/(deficit) for the year		25,830	25,180	361	(14,612)
Unrealised gain/(loss) on investments		32	32	(45)	(45)
Actuarial gain in respect of pension schemes	26	7,706	7,706	50,869	50,869
Currency translation differences on foreign currency net investment		-	-	62	-
Total comprehensive income		33,568	32,918	51,247	36,212
Represented by:					
Endowment comprehensive income for year		23	23	(22)	(22)
Restricted comprehensive income for year		21	21	(54)	(54)
Unrestricted comprehensive income for year		35,447	34,797	53,261	38,288
Revaluation reserve comprehensive income for the year		(1,923)	(1,923)	(2,000)	(2,000)
Foreign currency translation reserve		-	-	62	-
Comprehensive income for the year		33,568	32,918	51,247	36,212

Financial Statements (Continued)

Consolidated Statement of Comprehensive Income and Expenditure (continued)

For the year ended 31 July 2024

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	£000	£000	£000	£000
Surplus/(deficit) for the year attributable to:				
University	25,830	25,180	361	(14,612)
Total comprehensive income for the year attributable to:				
University	33,568	32,918	51,247	36,212

All items of income and expenditure arise from both continuing and discontinued operations.

The accompanying notes form an integral part of the financial statements.

Consolidated and University Statement of Changes in Reserves
For the year ended 31 July 2024

Consolidated Income and expenditure reserve

	Endowment £000	Restricted £000	Unrestricted £000	Foreign currency translation reserve £000	Revaluation reserve £000	Total £000
Balance at 1 August 2022	318	499	154,246	(48)	68,011	223,026
Surplus/(deficit) from the income and expenditure account	(4)	28	337	-	-	361
Other comprehensive income	-	-	50,869	62	(45)	50,886
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	-
Cumulative revaluation written back on investments	-	-	-	-	-	-
Release of restricted funds spent in year	(18)	(82)	100	-	-	-
Total comprehensive income for the year	(22)	(54)	53,261	62	(2,000)	51,247
Balance at 1 August 2023	296	445	207,507	14	66,011	274,273
Surplus/(deficit) from the income and expenditure account	24	156	25,650	-	-	25,830
Other comprehensive income	-	-	7,706	-	32	7,738
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	-
Cumulative revaluation written back on investments	-	-	-	-	-	-
Release of restricted funds spent in year	(1)	(135)	136	-	-	-
Total comprehensive income for the year	23	21	35,447	-	(1,923)	33,568
Balance at 31 July 2024	319	466	242,954	14	64,088	307,841

Consolidated and University Statement of Changes in Reserves (continued)
For the year ended 31 July 2024

University Income and expenditure reserve


	Endowment £000	Restricted £000	Unrestricted £000	Foreign currency translation reserve £000	Revaluation reserve £000	Total £000
Balance at 1 August 2022	318	499	169,924	-	68,011	238,752
Surplus/(deficit) from the income and expenditure account	(4)	28	(14,636)	-	-	(14,612)
Other comprehensive income	-	-	50,869	-	(45)	50,824
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	-
Cumulative revaluation written back on investments	-	-	-	-	-	-
Release of restricted funds spent in year	(18)	(82)	100	-	-	-
Total comprehensive income for the year	(22)	(54)	38,288	-	(2,000)	36,212
Balance at 1 August 2023	296	445	208,212	-	66,011	274,964
Surplus/(deficit) from the income and expenditure account	24	156	25,000	-	-	25,180
Other comprehensive income	-	-	7,706	-	32	7,738
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	-
Cumulative revaluation written back on investments	-	-	-	-	-	-
Release of restricted funds spent in year	(1)	(135)	136	-	-	-
Total comprehensive income for the year	23	21	34,797	-	(1,923)	32,918
Balance at 31 July 2024	319	466	243,009	-	64,088	307,882

Consolidated and University Balance Sheet
As at 31 July 2024

	Note	Consolidated 2024 £000	University 2024 £000	Consolidated 2023 £000	University 2023 £000
Non-current assets					
Fixed assets	11	172,219	172,219	171,084	170,329
Investments	12	3,471	3,681	3,378	3,588
Pension Asset	26	93,245	93,245	82,016	82,016
		268,935	269,145	256,478	255,933
Current assets					
Stocks		316	316	476	476
Trade and other receivables	13	30,247	30,652	31,053	31,439
Investments	14	66,000	66,000	62,055	62,000
Cash and cash equivalents	21	14,779	13,889	12,238	11,159
		111,342	110,857	105,822	105,074
Less: Creditors: amounts falling due within one year	15	(61,228)	(60,912)	(58,366)	(56,382)
Net current assets		50,114	49,945	47,456	48,692
Total assets less current liabilities		319,049	319,090	303,934	304,625
Creditors: amounts falling due after more than one year	16	(7,513)	(7,513)	(8,255)	(8,255)
Provisions					
Pension provisions	18	(3,395)	(3,395)	(9,881)	(9,881)
Other provisions	18	(300)	(300)	(11,525)	(11,525)
Total net assets		307,841	307,882	274,273	274,964
Restricted reserves					
Income and expenditure reserve - endowment reserve	19	319	319	296	296
Income and expenditure reserve - restricted reserve	20	466	466	445	445
Unrestricted reserves					
Income and expenditure reserve - unrestricted reserve		242,954	243,009	207,507	208,212
Foreign currency investment translation reserve		14	-	14	-
Revaluation reserve		64,088	64,088	66,011	66,011
Total funds		307,841	307,882	274,273	274,964

The accompanying notes form an integral part of the financial statement. The financial statements on pages 38 to 69 were approved by the University Court on 12th December 2024 and signed on its behalf by:


Mr Rob Woodward CBE FRSE
Chair of University Court


Professor Stephen Decent
Principal and Vice-Chancellor

Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Note	2024 £000	2023 £000
Cash flow from operating activities			
Surplus for the year		25,830	361
Adjustment for non-cash items			
Depreciation	11	6,365	6,084
Pension costs less contribution payable		612	2,742
(Gain)/loss on investments		(85)	64
Decrease in stock		160	208
Decrease/(increase) in debtors		806	(13,896)
Increase in creditors		2,862	1,619
Decrease in pension provision		(6,486)	(299)
Decrease in other provisions		(60)	(60)
(Decrease)/increase in GCNYC Provision		(11,285)	11,285
Adjustment for investing or financing activities			
Deferred capital grants released to income	17	(457)	(457)
Investment income	5	(4,032)	(2,223)
Interest and other finance costs	8	(3,990)	(946)
Capital grant income		(447)	(1,042)
Net cash inflow from operating activities		9,793	3,440
Cash flows from investing activities			
Disposal of non-current asset investments		-	-
Increase in deposits		(4,000)	(12,000)
Investment income		4,027	1,721
Payments made to acquire fixed assets		(7,272)	(885)
Capital grant income		297	2,734
Total cash flows from investing activities		(6,948)	(8,430)
Cash flows from financing activities			
Interest paid		(18)	(5)
Repayments of amounts borrowed		(286)	(4,742)
Loans advanced		-	2,000
Total cash flows from financing activities		(304)	(2,747)
Increase/(decrease) in cash and cash equivalents in the year		2,541	(7,737)
Cash and cash equivalents at beginning of the year		12,238	19,985
Effects of foreign currency translation on cash and cash equivalents		-	(10)
Cash and cash equivalents at end of the year		14,779	12,238

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements
For the year ended 31 July 2024

1	Funding Council grants	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
Recurrent grants					
	General Fund - Teaching	69,829	69,829	68,863	68,863
	General Fund - Research and Knowledge Exchange	6,154	6,154	6,176	6,176
Specific grants					
	Strategic Funding	1,052	1,052	923	923
	Release of deferred capital grants (note 17)	457	457	457	457
	Capital Maintenance grants	447	447	2,735	2,735
		77,939	77,939	79,154	79,154
2	Tuition fees and education contracts	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Scottish fees	27,234	27,234	26,742	26,742
	EU fees	366	366	786	786
	Rest of UK fees	1,774	1,774	1,691	1,691
	Non-EU fees	48,651	48,380	47,684	47,107
	Research training support grants	115	115	161	161
	Non-credit bearing course fees	1,615	1,495	1,539	1,499
	Education contracts	1,855	1,855	2,943	2,475
		81,610	81,219	81,546	80,461
3	Research grants and contracts	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Research councils	800	800	525	525
	Research charities	528	528	795	774
	Government (UK and overseas)	3,902	3,785	4,675	4,504
	Industry and commerce	187	143	387	149
	Release of deferred capital grants (note 18)	-	-	-	-
	Other	71	67	104	97
		5,488	5,323	6,486	6,049

This sum includes Industrial and Government-funded research grants and contracts. It excludes SFC funding for research shown in note 1.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

4	Other income	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Residences, catering and conferences	5,873	5,873	4,792	4,792
	Other income	2,872	3,148	4,594	4,803
		8,745	9,021	9,386	9,595
5	Investment income	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Investment income on endowments	5	5	6	6
	Other investment income	4,027	3,969	2,217	2,172
		4,032	3,974	2,223	2,178
6	Donations and endowments	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Donations with restrictions	155	155	26	26
	Unrestricted donations	379	379	529	529
		534	534	555	555
7	Staff costs	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Salaries	81,930	80,792	78,450	76,664
	Social security and other taxes	9,317	9,235	8,739	8,594
	Movement on USS provision	(6,569)	(6,569)	910	910
	Other pension costs	14,607	14,570	17,008	16,905
		99,285	98,028	105,107	103,073
	Emoluments of the out-going Principal and Vice-Chancellor (1st August - 31st December 2023)			2024	2023
				£000	£000
	Salary			-	113
	Payments in lieu of pension contributions			-	14
	Performance related payment			-	-
	Benefits in kind			-	2
				-	129

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

7 Staff costs (continued)

Emoluments of the incoming Principal and Vice-Chancellor (1st August - 31st July 2024)	2024 £000	2023 £000
Salary	226	125
Payments in lieu of pension contributions	38	26
Performance related payment	-	-
Benefits in kind	5	3
	269	154

The remuneration of the Principal in the academic year 2023/24 was 4.5 times the median remuneration of the workforce, which was £49,794. There had been a cost of living increase applied of at least 5% to all staff (in total), which was split across February 2023 and August 2023.

Remuneration of other higher paid staff, excluding employers' pension contributions where applicable	2024 Number	2023 Number
£100,000 - £109,999	10	8
£110,000 - £119,999	2	6
£120,000 - £129,999	2	2
£130,000 - £139,999	4	2
£140,000 - £149,999	2	3
£150,000 - £159,999	1	-
£160,000 - £169,999	3	2
£170,000 - £179,999	1	1
£180,000 - £189,999	1	-
£190,000 - £199,999	-	-
£200,000 - £209,999	-	-
£210,000 - £219,999	1	1

Average staff numbers by major category	2024 Number	2023 Number
Academic	752	739
Administrative	634	630
Technical	52	54
Others	88	91
	1,526	1,514

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

7 **Staff costs (continued)**

Severance costs

A number of staff left the University through severance agreements as follows:

	2024 £000	2023 £000
Academic	4,199	-
Administrative	1,475	-
Technical and Others	164	-
Associated costs (non-payroll)	2	-
	5,840	-

Key management personnel

Key management personnel are those persons in addition to the Principal and Vice-Chancellor having authority and responsibility for planning, directing and controlling the activities of the University. The University considers members of its Executive, as key management personnel. Staff costs include compensation paid to key management personnel. Compensation consists of salary and benefits including employer's pension contributions, where applicable and excludes payments for loss of office.

	2024 £000	2023 £000
Key management personnel compensation (excluding Principal and Vice-Chancellor as disclosed separately)	1,282	1,390

Court Members

No Court member has received any remuneration relating to their membership of Court from the University during 2023/24 (2022/23: none).

The total expense paid to or on behalf of Court members was £36.9k (2023: £82.9k). This represents training and development, travel and subsistence costs incurred in attending Court, Committee meetings and events in their official capacity.

8 Interest and other finance costs	Consolidated	University	Consolidated	University
	2024 £000	2024 £000	2023 £000	2023 £000
Loan interest	18	18	(32)	(32)
Net charge on pension scheme (note 26)	(4,135)	(4,135)	(1,099)	(1,099)
Finance expense USS	127	127	185	185
	(3,990)	(3,990)	(946)	(946)

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

9	Analysis of total expenditure by activity	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Academic and related services	108,397	107,011	99,613	101,089
	Administration and central services	34,760	34,360	47,222	60,343
	Premises	20,764	18,878	19,636	17,698
	Residences, catering and conferences	4,229	4,229	3,714	3,715
	Research grants and contracts	5,635	5,561	6,616	6,299
	Pension (LGPS and USS)	(9,931)	(9,931)	2,769	2,769
	Other expenses	379	279	(689)	583
		164,233	160,387	178,881	192,496

Other operating expenses (including VAT) include:

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	£000	£000	£000	£000
Auditor's remuneration				
External auditor's remuneration in respect of audit services	192	177	179	165
External auditor's remuneration in respect of subsidiaries (non-KPMG)	48	-	46	-
Internal auditor's remuneration in respect of audit services	176	176	230	230

Notes to the Financial Statements (continued)

For the year ended 31 July 2024

10 Taxation

As an exempt charity the University is potentially exempt from taxation in respect of income or capital gains received within categories covered 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

Current tax expense includes overseas tax in relation to the University's collaboration activities in Oman with the National University of Science and Technology (NUST), in Mauritius with the African Leadership College and in China with the University of Jinan for which Corporation Tax is due.

	2024 £000	2023 £000
Current tax expense	44	41
Adjustment in respect of previous years	20	3
Total tax charge	64	44

11 Fixed assets

Consolidated	Land & buildings £000	Assets under construction £000	Plant & equipment £000	Fixtures, fittings & furniture £000	Total £000
Cost or valuation					
At 1 August 2023	205,673	-	29,171	6,060	240,904
Exchange movement	1	-	-	-	1
Additions	4,454	2,633	86	948	8,121
Disposals	(1,992)	-	(578)	(143)	(2,713)
Transfers	-	-	-	-	-
At 31 July 2024	208,136	2,633	28,679	6,865	246,313
Depreciation					
At 1 August 2023	43,469	-	20,648	5,703	69,820
Exchange movement	-	-	1	(3)	(2)
Charge for year	4,701	-	1,404	260	6,365
Disposals	(1,368)	-	(578)	(143)	(2,089)
Transfers	-	-	-	-	-
At 31 July 2024	46,802	-	21,475	5,817	74,094
Net Book Value					
At 31 July 2024	161,334	2,633	7,204	1,048	172,219
At 31 July 2023	162,204	-	8,523	357	171,084

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

11 Fixed assets (continued)

University	Land & buildings £000	Assets under construction £000	Plant & equipment £000	Fixtures, fittings & furniture £000	Total £000
Cost or valuation					
At 1 August 2023	203,682	-	28,593	5,917	238,192
Additions	4,454	2,633	86	948	8,121
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 July 2024	208,136	2,633	28,679	6,865	246,313
Depreciation					
At 1 August 2023	42,235	-	20,071	5,557	67,863
Charge for year	4,567	-	1,404	260	6,231
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 July 2024	46,802	-	21,475	5,817	74,094
Net Book Value					
At 31 July 2024	161,334	2,633	7,204	1,048	172,219
At 31 July 2023	161,447	-	8,522	360	170,329

At 31 July 2024, land and buildings included £12.3m (2023: £12.3m) in respect of the net book value of freehold land and is not depreciated.

Buildings with a deemed cost of £1.7m (2023: £1.7m) and accumulated depreciation of £766k (2023: £696k) are held for use in an operating lease. The institution is acting as a lessor to British Transport Police.

Buildings with a net book value of £38.3m have been funded from Treasury sources: should these particular buildings be sold, the University would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

12 Non-current investments

Consolidated	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
At 1 August 2023	-	3,378	3,378
Additions	-	443	443
Disposals	-	(573)	(573)
Increase in market value of investments	-	223	223
At 31 July 2024	-	3,471	3,471

University	Subsidiary companies	Other fixed asset investments	Total
	£000	£000	£000
At 1 August 2023	210	3,378	3,588
Additions	-	443	443
Disposals	-	(573)	(573)
Increase in market value of investments	-	223	223
At 31 July 2024	210	3,471	3,681

Investments in subsidiary companies are stated at the lower of cost and net realisable value.

Other fixed asset investments are stated at market value and a portfolio of investments earmarked to provide the enhanced element of the pensions to those employees who retired in 1995/96 under the Scottish Higher Education Funding Council "New Blood" scheme. The historical cost of these investments was £2.2m. Also included in other fixed asset investments are equity investments held for endowments (note 19).

12 **Non-current investments (continued)**

The University's subsidiary companies are:

The University owns 100% of Glasgow Caledonian University Company Limited, which is regarded as a subsidiary undertaking. It was incorporated to develop and control the commercial exploitation of certain non-recurrent grant activities relating mainly to consultancy assignments and short courses. Costs incurred by the University in respect of work undertaken by the subsidiary undertaking are recharged to the company. The investment in this subsidiary undertaking represents 110,000 £1 ordinary shares in Glasgow Caledonian University Company Limited. At 31 July 2024 £638k Gift Aid is payable by the Company to the University (2023: £686k). During the year, historic retained earnings of £204k were paid by the Company to the University.

The University owns 100% of GCU Academy Limited. The company was established to operate courses, designed specifically for individual organisations, which lead to a university-level qualification. This investment represents 100,000 £1 ordinary shares. Costs incurred by the University in respect of work undertaken by the subsidiary undertaking are recharged to the company. At 31 July 2024 there was no Gift Aid payable by GCU Academy to the University (2023: £92k).

The University controlled 100% of Glasgow Caledonian New York College (GCNYC) until 30th July 2024. This non-stock corporation was incorporated in June 2017 after the Board of Regents of NYSED granted a Provisional Charter allowing it to operate as a college in the State of New York. The organisation has the authority to offer programs that will lead to the Master of Science (M.S.) degree qualification.

The University entered into a loan agreement on 22nd November 2019, to lend a maximum aggregate of \$30.7m to GCNYC, at an interest rate for each advance being the lesser of 2.5% or the highest rate permitted by applicable law. At 31 July 2023 \$28.1m (£21.9m) (2022: \$28.1m (£23.1m)) of this loan had been drawn down. During 2022/23, the University took the decision to fully impair the loan value based on the Court's decision to pause recruitment and to seek a partner to exit the University's commitments to the College. Subsequently, during 2023/24 the University took the decision to write off the loan and interest due from GCNYC with a total value of \$28.2m (£22.1m).

On the 30th July 2024, GCU transferred its sole member status for the College to IE University of Spain.

In September 2013 GCU agreed a Standby Letter of Credit for \$2.25m in respect of the leasehold property in New York. At the end of the reporting period this continues to be in place and is guaranteed by a \$2.25m Standby Letter of Credit from IE University (Spain) in Glasgow Caledonian University's favour.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

13	Trade and other receivables	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
Amounts falling due within one year:					
	Other trade receivables	35,447	35,225	31,304	30,966
	Other receivables	(1,137)	(1,149)	(473)	(489)
	Provision for bad and doubtful debts	(11,113)	(11,113)	(8,670)	(8,670)
	Prepayments and accrued income	7,050	7,039	8,892	8,844
	Amounts due from subsidiary companies	-	650	-	788
	Amounts falling due after more than one year	-	-	-	-
		30,247	30,652	31,053	31,439

During 2022/23 the University took the decision to fully impair the loan due from GCNYC value \$28.1m (£21.9m) (2021/22: \$28.1m (£23.1m)) based on the Court's decision to pause recruitment and to seek a partner to exit the University's commitments to the College. Subsequently, the University took the decision to write off historic intercompany loan and interest due from GCNYC with a total value of \$28.2m (£22.1m).

14	Current investments	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Short term deposits	66,000	66,000	62,055	62,000

Deposits, held with banks and building societies operating in the London market and authorised by the Financial Services Authority, have more than three months maturity at the date of investment. The interest rates for these deposits are fixed for the duration of the deposit at the time of placement.

At 31 July 2024 the weighted average interest rate of these fixed rate deposits was 4.98% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 52 days. The fair value of these deposits was not materially different from the book value.

15	Creditors: amounts falling due within one year	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
	Unsecured loans	286	286	286	286
	Trade payables	7,406	7,295	7,381	7,341
	Social security and other taxation payable	2,114	2,114	2,204	2,204
	Amounts owing to subsidiary companies	-	-	-	174
	Accruals and deferred income	51,422	51,217	48,495	46,377
		61,228	60,912	58,366	56,382

Included in accruals and deferred income are deferred capital grants to be released within one year of £457k (2022/23: £457k).

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

16 **Creditors: amounts falling due after more than one year**

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	£000	£000	£000	£000
Unsecured loans	1,358	1,358	1,643	1,643
Deferred income – deferred capital grants	6,155	6,155	6,612	6,612
	7,513	7,513	8,255	8,255
	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	£000	£000	£000	£000
Analysis of unsecured loans:				
Due within one year (Note 15)	286	286	286	286
Due between one to two years	286	286	286	286
Due between two and five years	857	857	857	857
Due in five years or more	215	215	500	500
Due after more than one year	1,358	1,358	1,643	1,643
Total unsecured loans	1,644	1,644	1,929	1,929

The University, during 2022/23, entered into a loan agreement with the Scottish Funding Council for an amount of £2m. This was following a successful application to the University Financial Transactions Programme.

17 **Deferred capital grants**

	Consolidated & University		
	Buildings	Equipment	Total
	£000	£000	£000
At 1 August 2023			
Funding Council	5,550	1,521	7,071
Other	-	-	-
	5,550	1,521	7,071
Cash receivable			
Funding Council	-	-	-
Other	-	-	-
	-	-	-
Released to income and expenditure account			
Funding Council	(305)	(152)	(457)
Other	-	-	-
	(305)	(152)	(457)
At 31 July 2024			
Funding Council	5,245	1,369	6,614
Other	-	-	-
	5,245	1,369	6,614

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

18 Provisions for liabilities

Consolidated	USS pension £000	Defined benefit obligation (note 26) £000	Early retirement pension £000	Total pension provisions £000	Total other £000
At 1 August 2023	6,441	-	3,440	9,881	11,525
Utilised in year	(6,441)	-	(483)	(6,924)	(3,577)
Additions in year	-	-	-	-	60
Unused amounts reversed in year	-	-	438	438	(7,708)
At 31 July 2024	-	-	3,395	3,395	300

University	USS pension £000	Defined benefit obligation (note 28) £000	Early retirement pension £000	Total pension provisions £000	Total other £000
At 1 August 2023	6,441	-	3,440	9,881	11,525
Utilised in year	(6,441)	-	(483)	(6,924)	(3,577)
Additions in year	-	-	-	-	60
Unused amounts reversed in year	-	-	438	438	(7,708)
At 31 July 2024	-	-	3,395	3,395	300

USS pension

At 31 July 2023, the University's balance sheet included a liability of £6,441k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the University was no longer to make deficit recovery contributions. The remaining liability of £6,441k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 26.

Early retirement pension

The assumptions for calculating the provision for pension enhancements on termination under FRS 102 are as follows:

	%
Discount rate	4.95
Inflation	2.75

Other provisions

Within the 'Other' provision is a value of £0.3m (2022/23 £0.2m) which represents the future obligations in respect of the University's leasehold dilapidations and representing the cost of restoring the leasehold building to its original condition.

Following the decision to seek to exit the financial liabilities linked to the Glasgow Caledonian New York College, in the previous financial year (2022/23) the University made a provision of £11.3m for future operating costs of GCNYC. With the successful conclusion of the transfer of control, an amount of £3.6m (\$4.5m) has been charged against this provision during 2023/24, and an unused amount of £7.7m (\$9.9m) has been reversed during the period.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

19 Endowment Reserves

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	Expendable endowments £000	2024 £000	2023 £000
At 1 August					
Capital	277	8	(3)	282	363
Accumulated income	14	-	-	14	(45)
	291	8	(3)	296	318
Investment income	6	-	-	6	7
Expenditure	-	-	(1)	(1)	(18)
Increase/(decrease) in market value of investments	18	-	-	18	(11)
Total endowment comprehensive income for the year	24	-	(1)	23	(22)
At 31 July	315	8	(4)	319	296
Represented by:					
Capital	295	8	(3)	300	352
Accumulated income	20	-	(1)	19	(56)
	315	8	(4)	319	296
Analysis by purpose:					
Scholarships and bursaries	6	-	(4)	2	3
Prize funds	309	-	-	309	285
Other	-	8	-	8	8
	315	8	(4)	319	296
Analysis by asset:					
Non-current asset investment				254	236
Cash and cash equivalents				65	60
				319	296

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

20 **Restricted reserves**

	2024 £000	2023 £000
At 1 August	445	499
New donations	156	28
Expenditure	(135)	(82)
Total restricted comprehensive income for the year	466	445
At 31 July	466	445
Analysis by purpose:		
Scholarships and bursaries	440	397
Prize funds	-	-
Other	26	48
	466	445

21 **Cash and cash equivalents**

Consolidated	At 1 August 2024 £000	Cash flows £000	At 31 July 2024 £000
Cash and cash equivalents	12,238	2,541	14,779

22 **Capital and other commitments**

Provision has not been made for the following capital commitments as at 31 July:

	Consolidated 2024 £000	University 2024 £000	Consolidated 2023 £000	University 2023 £000
Commitments contracted for	5,231	5,231	6,788	6,788
Authorised but not contracted for	677	677	1,264	1,264
	5,908	5,908	8,052	8,052

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

23 **Lease obligations**

Total rentals payable under operating leases:

	Land and buildings £000	Plant and machinery £000	Other leases £000	2024 £000	2023 £000
Payable during the year	1,956	6	24	1,986	1,608
Future minimum lease payments due:					
Not later than one year	1,705	293	-	1,998	2,830
Later than one year and not later than five years	6,819	-	-	6,819	11,101
Later than five years	1,990	-	-	1,990	3,829
	10,514	293	-	10,807	17,760

24 **Events after the reporting period**

There were no events after the reporting period which would require disclosure within these financial statements.

25 **Subsidiary undertakings**

The subsidiary companies, wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status	Registered
Glasgow Caledonian University Company Limited	The provision of training, consultancy and research	100% owned	Scotland
GCU Academy Limited	The provision of courses, designed specifically for individual organisations, which provide a university level education leading to a qualification	100% owned	Scotland
GCU Nominee Company	Ownership of Heatherbank Museum assets	100% owned	Scotland

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

26 Pension schemes

The University participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Strathclyde Pension Fund (SPF) and the Scottish Teachers Superannuation Scheme (STSS). All schemes are subject to independent actuarial valuations.

The University contribution rates on eligible salary costs for the year to 31st July 2024 are:

	31/07/2024	31/07/2023	
STSS	26.0%	23.0%	Increased from April 2024
SPF	6.5%	19.3%	Decreased from April 2024
USS	14.5%	21.6%	Decreased from January 2024

	2024 £000	2023 £000
The total pension costs for the year were:		
Normal contribution to:		
STSS - contributions paid	8,246	7,401
SPF - charge to income and expenditure account	4,489	5,544
FRS 102 pension costs	646	2,774
USS - contributions paid	1,202	1,257
401K plan - contributions paid	24	32
	14,607	17,008

With the exception of the Strathclyde Pension Fund, the University has utilised the provisions of FRS 102 whereby the contributions to the schemes be accounted for as if they were defined contribution schemes. As such, the costs recognised within the University's income and expenditure account will be equal to the contributions payable to the schemes in the year

The Strathclyde Pension Fund

The Strathclyde Pension Fund provides benefits for employees of local government and some other institutions. This scheme, a multi-employer defined benefits scheme, covers past and present employees.

A valuation of the University's benefit obligations in respect of its members has been estimated by a qualified independent actuary based on the 31 March 2023 valuation results, rolled forward onto the FRS 102 assumptions at 31 July 2024.

26 Pension schemes (continued)

The Strathclyde Pension Fund (continued)

Principal actuarial assumptions (expressed as weighted averages) at the end of the year were as follows:

Financial assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	2024	2023
Pension increase (RPI)	3.05%	3.15%
Pension increase (CPI)	2.75%	3.0%
Rate of increase in salaries	3.10%*	4.35%**
Rate of increase of pensions	6.7%	10.1%
Discount rate	5.00%	5.05%

* Composite salary increase assumption of 3.10% as at 31 July 2024 (5.00% p.a. until 31 July 2025 followed by 4.0% p.a. thereafter), taking account of the average term to retirement.

** Composite salary increase assumption of 4.35% as at 31 July 2023 (6.50% p.a. until 31 July 2024, 5.00% p.a. until 31 July 2025 followed by 4.00% p.a. thereafter), taking account of the average term to retirement.

Mortality assumptions

The life expectancies used to determine benefit obligations are:

	Male	Female
Current pensioners	20.7 years	23.0 years
Future pensioners	21.3 years	24.6 years

The expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes (i.e. equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward looking views of the financial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:

	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000
Equities	174,792	157,268	158,033	161,690	127,112
Bonds	70,481	69,611	60,203	58,796	50,441
Property	25,373	25,782	27,593	22,048	22,194
Cash	11,277	5,156	5,017	2,448	2,018
	281,923	257,817	250,846	244,982	201,765
Weighted average expected long term rate of return	5.0%	5.0%	3.5%	1.6%	1.4%

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

26 Pension schemes (continued)

The Strathclyde Pension Fund (continued)

	2024 £000	2023 £000
Analysis of the amount shown in the balance sheet for SPF:		
Scheme assets	281,923	257,817
Scheme funded liabilities	(188,453)	(175,570)
Scheme unfunded liabilities	(225)	(231)
Surplus in the scheme - net pension asset	93,245	82,016
Current service costs	(5,141)	(8,350)
Past service costs (including curtailments)	(10)	-
Total operating charge	(5,151)	(8,350)
Analysis of the amount charged to interest payable for SPF:		
Interest cost	(8,937)	(7,729)
Expected return on assets	13,072	8,828
Total net interest	4,135	1,099
Analysis of other comprehensive income for SPF:		
Change in demographic assumptions	2,760	1,893
Change in financial assumptions	9,803	53,981
Other experience*	(15,123)	(3)
Return on assets	10,266	(5,002)
Total other comprehensive income before deduction for tax	7,706	50,869
	2024 £000	2023 £000
Cumulative actuarial loss recognised as other comprehensive income:		
Cumulative actuarial gains recognised at the start of the year	106,059	55,190
Cumulative actuarial gains recognised at the end of the year	113,765	106,059
	2024 £000	2023 £000
Analysis of movement in surplus:		
Surplus at beginning of year	82,016	32,790
Contributions or benefits paid by the University	4,505	5,576
Contributions in respect of unfunded benefits	34	32
Current service cost	(5,141)	(8,350)
Past service costs (including curtailments)	(10)	-
Other finance charge	4,135	1,099
Gain recognised in other comprehensive income	7,706	50,869
Gain at end of year	93,245	82,016

26 Pension schemes (continued)

The Strathclyde Pension Fund (continued)

	2024 £000	2023 £000
Analysis of movement in the present value of SPF liabilities:		
At 1 August	175,801	218,056
Current service cost (net of member contributions)	5,141	8,350
Past service costs (including curtailments)	10	-
Interest cost	8,937	7,729
Actual member contributions	1,966	1,906
Actuarial gains	(2,560)	(55,871)
Unfunded benefits paid	(34)	(32)
Actual benefits paid	(5,478)	(4,337)
At 31 July	183,783	175,801
	2024 £000	2023 £000
Analysis of movement in the fair value of scheme assets:		
At 1 August	257,817	250,846
Expected return on assets	13,072	8,828
Actuarial gain/(loss) on assets	10,266	(5,002)
Actual contributions paid by the University	4,505	5,576
Actual contributions in respect of unfunded benefits	34	32
Actual member contributions	1,966	1,906
Other experience*	(225)	-
Unfunded benefits paid	(34)	(32)
Actual benefits paid	(5,478)	(4,337)
At 31 July	281,923	257,817

*In the first accounting period following a funding valuation, a step-change occurs on the asset side caused by various items of actual experience flowing through the accounts.

The university expects to contribute £1,943k to Strathclyde Pension Fund in 2024/25. There were no outstanding contributions at the balance sheet date (2023: nil);

The University is reporting a pension asset of £93.2m in relation to its share of assets and liabilities in the SPF. This surplus on the balance sheet was lower than the asset ceiling calculated at 31 July 2024 and therefore no restriction to the asset has been applied.

The Scottish Teachers Superannuation Scheme

The Scottish Teachers Superannuation Scheme provides benefits based on final pensionable salary for Scottish Teachers. The fund is administered by Scottish Public Pensions Agency.

The total cost charged to the profit and loss account is £8,246k (2023: £7,401k). Contributions outstanding at the balance sheet date were nil (2023: nil).

26 Pension schemes (continued)

Universities Superannuation Scheme

The total charge released to the profit and loss account is £1,202k (2023: £1,257k).

Deficit recovery contributions due within one year for the institution are £nil (2023: £425k).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 26 Pension Schemes, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision's basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

2024	
CPI assumption	<p>Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:</p> <p>1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030</p>
Pension increases (subject to a floor of 0%)	<p>Benefits with no cap:</p> <p>CPI assumption plus 3bps</p> <p>Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps</p>
Discount rate (forward rates)	<p>Fixed interest gilt yield curve plus:</p> <p>Pre-retirement: 2.5% p.a.</p> <p>Post retirement: 0.9% p.a.</p>

26 Pension schemes (continued)

Universities Superannuation Scheme (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation	
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

27 Disclosure of related party transactions

Due to the nature of the University's operations and the composition of the University Court (being drawn from local public and private sector organisations), it's inevitable that transactions will take place with organisations in which a member of the university Court may have an interest. All transactions involving organisations in which a member of the University may have an interest are conducted at arm's length and in accordance with the University financial regulations and normal procurement procedures.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

28 **Access funds**

	Childcare fund £000	Hardship fund £000	Nursing fund £000	International fund £000	Total £000
At 1 August 2023	19	-	-	-	19
Allocation received in year	335	520	86	18	959
Expenditure	(216)	(661)	(87)	-	(964)
Repaid by clawback	(12)	-	-	-	(12)
Bank charges/interest	7	3	1	-	11
Virements	(120)	138	-	(18)	-
At 31 July 2024	13	-	-	-	13
Repayable as clawback	-	-	-	-	-

Scottish Government grants are available solely for students. The University acts only as paying agent. The grants and related disbursements are therefore excluded from the income and expenditure account.

29 **Financial instruments**

Risk management

The University carefully monitors and manages the credit, liquidity, foreign currency and interest rate risk associated with the group's activities. These financial risks are managed within parameters specified by relevant risk and treasury management policies.

The University's treasury management policy governs all treasury management activities and sets out relevant policy objectives and control measures. It is reviewed and approved annually.

The group's principal financial instruments are cash, short term deposits and loans. The core objective of these financial instruments is to meet financing needs of the University's operations and capital investment. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University. The University's credit risk arises from bank balances, investments, student debtors and commercial organisations as customers. Management of credit risk is a prime objective of the Treasury Management Policy.

At 31 July 2024, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet. The credit risk of liquid funds and financial instruments is limited because the counterparties are banks with investment grade ratings assigned by international credit-rating agencies. The University's exposure and the credit ratings of its counterparties are monitored regularly. The credit exposure is limited by counter party limits and minimum counter party credit ratings set within the Treasury Management Policy. Student and commercial debtors are reviewed on an on-going basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both student and commercial customer populations.

29 **Financial instruments (continued)**

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities. Formal cash flow forecasts are developed, monitored and updated to ensure that adequate working capital is available and excess funds are invested to reduce the carrying cost of funds.

At 31 July 2024, the group is holding cash deposits, none of which have a maturity period greater than 12 months.

Foreign currency risk

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The group is exposed to currency risk on transactions and balances that are denominated in currencies other than sterling. Whenever practical, the University enters into agreements in its functional currency in order to minimise currency risks.

At 31 July 2024 the group is exposed to currency risks from its activities conducted overseas but does not enter into any hedge arrangements. The principal foreign currency exposure is to the US dollar and euro.

Interest rate risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items (i.e. price risk) or changes in interest income or expenses (i.e. re-investments risk).

At 31 July 2024 balance sheet values of deposits and cash at bank and in hand are not materially exposed to changes in interest rates. The interest rate attached to the loan facility is fixed over the term.

Financial instruments - fair values

The fair values of each category of the University's financial instruments are the same as their carrying value in the balance sheet.

	Note	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		£000	£000	£000	£000
Trade debtors and other receivables	13	30,247	30,652	31,053	31,439
Cash and cash equivalents	21	14,779	13,889	12,238	11,159
Current investments	14	66,000	66,000	62,055	62,000
Trade creditors and other payables	15, 16	(68,741)	(68,425)	(66,621)	(64,637)
		42,285	42,116	38,725	39,961

Notes to the Financial Statements (continued)

For the year ended 31 July 2024

30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Glasgow Caledonian University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

In the tables below, the primary statements are referenced using the following abbreviations:

- Statement of Comprehensive Income and Expenditure - SOCI
- Balance Sheet - BS

Expendable Net Assets

Page	Note	Financial Statements Description	Supplementary Schedule Description	2024 £000	2024 £000	2023 £000	2023 £000
42		BS - Total Funds less Restricted Reserves	Net assets without donor restrictions	-	307,056	-	273,532
42	19, 20	BS - Restricted Reserves	Net assets with donor restrictions	-	785	-	741
42, 49	11	BS - Property, plant and equipment, net (includes Construction in progress)	Property, plant and equipment, net (includes Construction in progress)	172,219	-	171,084	-
42, 49	11	BS - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	-	164,097	-	170,454
42, 49	11	BS - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	-	5,489	-	(155)
42, 49	11	BS - Fixed Assets, Asset under construction	Construction in progress	-	2,633	-	785
42	Pension Asset	BS - Intangible assets	Intangible assets	-	93,245	-	82,016
42	18	BS - Pension provision	Post-employment and pension liabilities	-	3,395	-	9,881
42, 53, 54	15, 16	BS - Creditors amount falling due within 1 year BS - Creditors falling due after 1 year	Long-term debt - for long term purposes	1,644	-	1,929	-
42, 53, 54	15, 16	BS - Creditors amount falling due within 1 year BS - Creditors falling due after 1 year	Long-term debt - for long term purposes pre-implementation	-	1,644	-	(71)
42, 57	20	BS - Restricted Reserves	Net assets with donor restrictions: restricted in perpetuity	-	466	-	445

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

30 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Total Expenses

Page	Note	Financial Statements Description	Supplementary Schedule Description	2024 £000	2024 £000	2023 £000	2023 £000
38		CSCI - Operating Expenses	Total expenses without donor restrictions - taken directly from Statement of Activities	-	152,553	-	178,881
38, 62	26	CSCI - Actuarial Gain on Pension Scheme CSCI - Share of JV	Non-Operating and Net Investment (loss)	-	(23,464)	-	(53,109)
38, 45	5	CSCI - Investment Income	Net investment losses	-	(4,064)	-	(2,178)

Modified Net Assets

Page	Note	Financial Statements Description	Supplementary Schedule Description	2024 £000	2024 £000	2023 £000	2023 £000
42		BS - Total Funds less Restricted Reserves	Net assets without donor restrictions	-	307,056	-	273,532
30	19, 20	BS - Restricted Reserves	Net assets with donor restrictions	-	785	-	741
42		BS - Total Assets	Total Assets	-	380,277	-	362,300

Net Income Ratio

Page	Note	Financial Statements Description	Supplementary Schedule Description	2024 £000	2024 £000	2023 £000	2023 £000
38		BS - Change in Net Assets excluding restricted reserves	Change in Net Assets Without Donor Restrictions	-	45,204	-	51,323
38		BS - Total Revenue and Gains	Total Revenue and Gains	-	174,401	-	177,063

31 **Discontinued Operations**

In the 2022/23 financial year, the University took the strategic decision to exit Glasgow Caledonian New York College (GCNYC). A process was undertaken during 2023/24 to identify a suitable partner to ensure the future of the College. This process concluded before the end of the 2023/24 financial year, resulting in the sole membership status of the College transferring from GCU to IE University. Following the approval of US regulators and the conclusion of associated business matters, full control of the College and the responsibility for all related assets and liabilities transferred to IE University effective from 30th July 2024. On this basis, GCNYC's operations are treated as discontinued within the University and Consolidated results for Financial year 2023/24.

The University had previously entered into a loan agreement on 22nd November 2019, to lend a maximum aggregate of \$30.7m to GCNYC. As at 31 July 2023, \$28.1m (£21.9m) of the principal loan had been drawn down. During 2022/23, the University fully impaired the loan, reflecting the Court's decision to pause recruitment at GCNYC and to seek a partner to transfer sole membership of the College. As part of the agreement with IE University, during 2023/24, the outstanding principal loan and interest balances due from the College were written off in full (\$28.2m, £22.1m).

Following the University's decision to exit its relationship with GCNYC in 2022/23, a provision of £11.3m for liabilities associated with the College's operations was recognised in year. With the transfer of ownership of GCNYC concluding during the 2023/24 financial year, £3.6m of this provision was utilised against in year costs to GCNYC, with the remaining £7.7m being released as unused.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024

31 Discontinued Operations (continued)

Glasgow Caledonian New York College (GCNYC) Income and expenditure for the period to 30/07/2024

	£000
Tuition fees and education contracts (Note 2)	271
Other income (Note 4)	8
Staff costs (Note 7)	(1,044)
Other operating expenses (Note 9)	(2,357)
Depreciation (Note 11)	(133)
Result for the period included in the Consolidated Statement of Comprehensive Income and Expenditure	(3,255)

Glasgow Caledonian New York College (GCNYC) Disposal 2023/24

	Year ended 31 July 2024 Consolidated £000	Year ended 31 July 2024 University £000
Glasgow Caledonian New York College (GCNYC) historic reserves	904	-
Glasgow Caledonian New York College (GCNYC) result 2023/24	(307)	-
GCNYC Release of Provision	11,285	7,708
GCNYC Loan Impairment reversal 2023/24	21,926	21,926
GCNYC Loan Write off	(22,098)	(22,098)
Foreign Exchange Difference on GCNYC Consolidation	(16)	-
Surplus from disposal of subsidiary	11,694	7,536



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