

# ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2025

**WORLD  
CHANGING  
GLASGOW**



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# INTRODUCTION





# MESSAGE FROM THE CONVENER OF COURT



As an Institution, we bid farewell to our Principal and Vice-Chancellor of 16 years, **Professor Sir Anton Muscatelli**. Anton retired from the University on 30 September 2025 after an association of over 40 years – as student, lecturer, professor and over 20 years as part of the University's senior management team; 16 of which as Principal. He continues in a leadership role in academia as President of the Royal Society of Edinburgh, and maintains his University of Glasgow connection as Distinguished Honorary Professor in the Adam Smith Business School.

Anton has embedded civic engagement and global partnerships into the heart of the University's strategy, and was instrumental in shaping and delivering the vision of World Changing Glasgow - a strategy that reaffirms the University's commitment to transforming lives locally and globally through research, education and innovation. Under his leadership, the University restructured from nine academic faculties and 45 Departments to the four Colleges and 23 Schools we see today. He has led the University through difficult times including the fallout from the financial crisis, the pandemic and Brexit as well as navigating the University through the major challenges faced by the higher education sector.

During his tenure, Anton has played a key role in increasing the University's income and in delivering innovative and sustainable campus transformations. A champion for widening participation, he has helped thousands of students from disadvantaged backgrounds graduate from the University. He has served in advisory roles both within the UK and internationally including the Scottish Government, European Commission and World Bank and his work internationally has strengthened the University's standing in both research and higher education.

As Anton steps down, we take this opportunity to express our profound gratitude for his extraordinary dedication to our University. His visionary leadership and steadfast commitment to global engagement not only elevated the University's global standing but also inspired a culture of openness, ambition, and shared purpose.

We will miss him but wish him a happy and rewarding retirement.

We extend a very warm welcome to **Professor Andy Schofield**, who became the University's 51st Principal and Vice-Chancellor on 1 October 2025.

Prior to joining the University of Glasgow, Andy served as Vice-Chancellor of Lancaster University from May 2020. His earlier career includes senior leadership roles at the University of Birmingham, where he was Pro-Vice-Chancellor and Head of the College of Engineering and Physical Sciences. His academic interest focuses on theoretical condensed matter physics and he specialises in correlated quantum systems, including non-Fermi liquids, quantum criticality and high-temperature superconductivity.

Andy plays a leading role in shaping national research and policy as Senior Independent Member of the Science & Technology Facilities Council, Chair of the USS Employers Pensions Forum and Board Member of the Universities and Colleges Employers' Association (UCEA). He is also a committed advocate for global collaboration through the UK International Campus Alliance Network (UK-ICAN).

Andy has an exceptional academic record, along with the strategic vision and extensive leadership experience required to lead us through the next successful chapter in our long and distinguished history. As the University approaches its 575th anniversary, we are delighted to have Andy as part of our community and we all look forward to working with him to build on our current strong position, deepening our partnerships and exploring new opportunities for collaboration.



**Gavin Stewart**  
Convener of Court

# WELCOME FROM THE PRINCIPAL

**Professor Andy Schofield**

**Principal and Vice-Chancellor**



**I am delighted to present the financial statements for the year ending 31 July 2025. These results reflect not only the strength and resilience of our institution but also the outstanding leadership of my predecessor, Professor Sir Anton Muscatelli, who guided the University through a period of remarkable achievement and significant external challenges.**

Under Sir Anton's stewardship, the University has advanced its ambition to be among the very best universities in the world and to be a University *for* the world - delivering excellence, driving innovation and creating impact. The progress outlined in these statements is a testament to that vision and the dedication of our entire University community.

There has been notable progress over the past year. Across learning and teaching, research and innovation, the University has continued to achieve significant milestones. We've seen record numbers of research awards and application volumes. Our innovation agenda is gaining traction - our spin-out companies have collectively secured over £60 million in investment and now employ more than 200 people.

We continue to attract outstanding students and staff from across Scotland, the UK, and more than 140 countries worldwide. These achievements are reflected in our continued presence in the top 100 of both the QS and Times Higher Education (THE) World Rankings. Notably, we've maintained our 12th place globally in the THE Impact Rankings - ranking 1st in Scotland, 2nd in the UK and 3rd in Europe, despite increasing global competition.

These accomplishments speak to the strength of our community and the clarity of our strategic vision, and these successes are all the more telling, given the challenging external environment in which they were achieved.

Higher education in the UK faces considerable funding challenges across the four UK nations, and especially in Scotland where public funding has not kept pace with inflation. International competition in the higher education sector for students has also become more intense.

We are not immune to these sector-wide pressures, but our long-standing financial framework has allowed us so far to weather these challenges and protect our financial position. We have consistently prioritised the protection of our cash reserves and avoided operating deficits. We achieved an operating surplus in 2023-24, and I am pleased to report that we have once again delivered a surplus this year in 2024-25.

Our financial strength is what enables us to continue to invest strategically in key areas that will secure the long-term sustainability and success of the University.

The Keystone Building marks an exciting next chapter in our growth. Construction began this year, with completion expected in 2028. Over the past financial year, we've completed the piling and bulk excavation phases. More than just expanding capacity, the 27,000 sqm Keystone Building is designed to support world-class education and research, accommodating over 3,600 students. It will be our most sustainable building yet, featuring super laboratories, classrooms, a maker workshop and collaborative learning spaces.

# WELCOME FROM THE PRINCIPAL

We are also making significant investments in our network and systems infrastructure, recognising the increasingly important role technology plays in supporting the new data and technology-intensive approaches that underpin our learning and teaching, research and student experience.

Our commitment to enhancing our learning and teaching remains strong and there is more to do in improving our student experience. In addition to the major investments to our teaching spaces, which are designed to enable student-centred active learning, we continue to invest in our academic base. We have launched pilot initiatives to advance curriculum development and have made meaningful progress embedding innovative approaches to assessment design. Beyond the classroom, we continue to provide and grow opportunities for learning through international partnerships and exchange programmes.

In research, following our successful performance in the latest Research Excellence Framework in 2021, where we ranked first in Scotland and among the top 10 in the UK for overall quality, we continue to invest in both our disciplinary strengths and in interdisciplinary research that addresses the world's most pressing challenges. As global competition in research continues to intensify, we are focused on developing our research base to ensure that we retain our position among the best universities in the world.

Innovation has been an area where we recognise we have historically been less advanced than some of our peers, but that is changing. We are accelerating progress through our Innovation Strategy. By working collaboratively, we aim to significantly improve our performance across key metrics, as we translate our research accomplishments into real world impact with a commercial return.

This collective effort marks the beginning of a bold journey to position ourselves as a truly entrepreneurial university.

As a University *for* the world, we're proud to celebrate the city of Glasgow's 850th anniversary and reflect on our deep connection with the city. Our role as a civic and economic anchor continues to grow, ensuring that the benefits of our research and innovation extend not only nationally and globally, but also directly enrich the lives of people in our local community and across Glasgow. A recent example is Chemify, one of our spin-outs, which opened a new facility in Maryhill creating high-value jobs and contributing to regional growth.

As I step into this role, I do so with both a deep respect and a heartfelt gratitude for the impressive legacy that I inherit. On behalf of the entire University community, I extend my sincere thanks to our former Principal for sixteen years of exceptional leadership and unwavering commitment to this fantastic University.

The accomplishments detailed in these statements provide a strong foundation for our ambitious new strategy, which we will launch in the coming year. I look forward to working with colleagues, students, partners, and supporters to build on this success and ensure that Glasgow advances as a world-changing University.

**Professor Andy Schofield**  
Principal & Vice-Chancellor



# OUR UNIVERSITY AT A GLANCE

**1st** in Scotland  
**2nd** in UK  
**3rd** in Europe  
**12th** in the World

out of 2,526 institutions in 130 countries  
 THE World Impact  
 Rankings 2025

**Welcomed**  
**35,614**

undergraduate and  
 postgraduate students  
 in 2024-25

Risen to  
**84th**  
 in the World

out of 2,191 institutions  
 THE World University  
 Rankings 2026

**2nd** in Scotland  
**12th** in the UK  
**79th** in the World

QS World University  
 Rankings 2026

**8 out of the 11**  
 assessed subject areas  
 ranked in the **Top**  
**100**

Times Higher Education (THE)  
 World University Rankings by  
 Subject 2025

**7,913**

full-time equivalent staff  
 members in 2024-25  
 increasing from  
 7,630 in 2023-24

## Our Values

Ambition and Excellence  
 Curiosity and Discovery  
 Integrity and Truth  
 An Inclusive Community

**7th** in the UK  
**11th** in Europe  
**19th** in the World

QS World Rankings:  
 Sustainability 2025

**£1.7bn**

**investment**

planned in buildings,  
 infrastructure and  
 information technology  
 over the next 15 years

**9%**

rise in research income  
 since 2023-24 to

**£241m**

**22** of our staff  
 announced as **REF2029**  
 panel members

Research Excellence  
 Framework (REF) 2029

**£55m**

of bursaries and scholarships awarded in 2024-25  
 compared to **£49m in 2023-24**

# YEAR IN PICTURES



UofG spin-out, Chemify, celebrated the grand opening of its first Chemifarm



First Minister John Swinney met with UofG Care-experienced students



The peregrine falcon couple, who return to nest at the Gilbert Scott Tower every year, named Bonnie and Clyde



A state-of-the-art behavioural research facility to decode human decision making was launched



New postgraduate study announced with Indian Biopharmaceutical giant Biocon



The National Centre for Resilience in Dumfries developed a game on natural hazard preparedness used at 1,988 Scottish schools



UofG student wins 2025 Scottish Young EDGE award for hospitality start up



Glasgow Goes Green festival held in The ARC



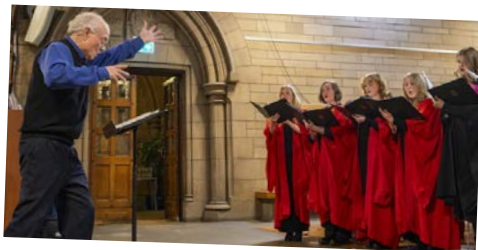
# YEAR IN PICTURES



The Infinity G programme kicked off in October and saw ventures graduate from Scotland's first deeptech accelerator



In September 2024, the University opened the Eco Hub, home to sustainability-driven action on campus



The University of Glasgow Children's Choir was launched



£1.3m partnership with ARIA, to be lead by UofG researchers, to enhance climate change response



Glasgow University Student Television the world's oldest student-run television station, turned 60



UofG and Nankai University celebrate joint graduations



UofG hosts Scottish Technical Conference. Frank Cotton welcomes Daniel Johnson MSP as one of the speakers



The Princess Royal unveiled a plaque to mark the 200th anniversary of the birth of Lord Kelvin

# STRATEGY AND VALUES





# WORLD CHANGING GLASGOW 2025

## OUR STRATEGY: WORLD CHANGERS TOGETHER

As individuals we can achieve the incredible: together we can change the world

Our **VISION** is to be The World-Changing University

Our inventions, interventions and innovations have helped to shape the social, cultural and economic prosperity of our city, our country and civilisation itself. We have been changing the world since 1451, and we are just getting started.

Our **PURPOSE** is transforming lives through ideas and action

Our teaching inspires our students. Our research inspires the world. Working alongside one another at the forefront of discovery, our staff and students use their developing skills and new-found knowledge to educate, to heal, to fight for justice and equality, to advance global society and to flourish as purposeful individuals with the power to make a difference.

Our **MISSION** is to bring a community of world changers together

We seek the finest minds from around the world to join Glasgow's growing international University community. Drawing strength from each other, and inspiration from the people, societies and cities we serve, our diverse body of staff, students and alumni come together as one Glasgow community, driven by a unifying desire to change the world for the better.

Our World Changers Together strategy supports the long-term realisation of our vision by recognising the fundamental importance of a culture of open cooperation - not just as colleagues and mentors or students and teachers, but as a community of discovery that reaches beyond its walls and draws inspiration and strength from its connections and partnerships worldwide: excellence that is part of something bigger.

Key to the realisation of our vision is our continuing success within the six strategic pillars of a world-changing University - World Class Research, Outstanding Teaching, Lasting Impact, Global Perspective, Life-Changing Experiences and Inspiring People. These are described in more detail in the 'Operating Review - Vision in Action' section. The strategy is structured around the following three key themes, which are evidenced in the University's initiatives presented over the next three pages.



### COMMUNITY

**People centred, globally engaged**

- Leading with our values and putting our people first
- Engaging with our civic mission via our local and global communities
- Strengthening our partnerships to amplify our local impact



### CONNECTIVITY

**Collaboratively minded, digitally enhanced**

- Creating space to connect through new collaborative and social space on campus
- Investing in our digital realm to enhance the staff and student experience
- Adopting collaborative technologies for frictionless and flexible work and study



### CHALLENGES

**Solution focused, impact oriented**

- Embracing challenge-led research to address the needs of global society
- Reimagining our curriculum to prepare students for a challenging and changing world
- Building a sustainable future through our research, education and actions

As we develop our next 10-year strategy, which is expected to be published next year, we remain committed to deepening these values, ensuring they continue to reflect the evolving needs of our staff, students, our host cities, and the wider world. In doing so, we will strengthen our foundation and expand our reach to meet the challenges of tomorrow with confidence and purpose.

# STRATEGIC THEME: COMMUNITY



## The Byres Community Hub

This Hub in our Clarice Pears Building provides free-to-use space for local organisations, bridging the gap between research and the third sector. Initiatives operating here are often research-led and endeavour to tackle health inequalities. This includes the General Practitioners in the Deep End project and Glasgow Smiles Better, which aims to improve the dental health of children in less economically developed areas.



*Byres Hub Community Day 2025 'Celebrating Connections'*

## Glasgow Riverside Innovation District (GRID)

The University is the anchor partner of the Glasgow Riverside Innovation District (GRID), which connects world-leading research with partners across public, private and community sectors to drive transformational change. GRID has demonstrated local impact through initiatives such as the Civic Grant Fund, which in its first year supported 26 community projects with grants totalling £70,000, including support for organisations working with forces' veterans, asylum seekers and low-income families. The Fund has also strengthened community ties, built trust and opened up new collaboration opportunities with local third sector organisations. Now entering its second year, it underscores the University's civic commitment to deepening relationships with local communities and supporting initiatives that deliver meaningful social benefit.

The University recently launched the GRID Planners Scholarship, recognising the vital role of planning in shaping Scotland's future. At a time of national skills shortages, this strategic investment supports the next generation of planners through hands-on experience in GRID's community-focused projects—driving inclusive, sustainable growth and delivering real impact for our city.

## International Partners



*Attendees of the workshop in February in Dar es Salaam, Tanzania*

This year, our international engagement in research and education has deepened through a series of impactful initiatives. In Dar es Salaam, our international research management team hosted a workshop focused on building research management capacity—bringing together over 100 representatives from 57 institutions across Low and Middle-Income Countries. As part of our University of Sanctuary role, we also convened a conference on rebuilding Gazan universities, supported by block grant funding from the International Science Partnership Fund. In March, we proudly welcomed colleagues from Kamuzu University of Health Sciences to celebrate 20 years of partnership between Scotland and Malawi—highlighting our shared commitment to tackling global challenges in healthcare, medicine, and inequality, and exploring new opportunities for collaboration across Scottish Higher Education, the Scottish Government and Malawi.



# STRATEGIC THEME: CONNECTIVITY



## CONNECTIVITY

### Advanced Research Centre (ARC)

The Advanced Research Centre (ARC), established in 2022, continues to drive innovation – from digital chemistry, to policy leadership, to clean water solutions – amongst many other areas. It has hosted more than 2,000 public-facing events, including a recent exhibition on carbon in partnership with the Science Gallery Bengaluru. The ARC not only supports our research community, but also provides incubation space for several spin-out ventures that are driving discovery whilst also creating local employment and economic benefits.



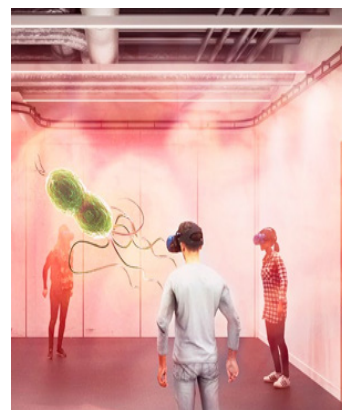
*Held in the ARC, UofG hosts CARBON: Under Pressure, a collaborative exhibition with the Science Gallery Bengaluru*

### Realities and Immersion Glasgow (RIG)

Within the ARC, the newly established Realities and Immersion Glasgow (RIG) Group is enhancing cross-disciplinary collaboration by leveraging our cutting-edge extended reality (XR) studio to strategically expand research, grant capture, innovation and entrepreneurship around XR.

RIG will:

- Build upon the University of Glasgow's standing as an innovation hub, creating the conditions for economic stimulus for the city, the region, and the country.
- Enhance collaboration across, and within, disciplines through the use of immersive technology.
- Expand the horizon for virtualisation and human connection, improving access and accessibility, creating economic opportunity, and reducing travel, waste, and risk.
- Harness the full potential of the curiosity, creativity, and enterprise that characterise this research-rich environment to positively impact the ways in which XR learning and teaching is innovated, implemented, experienced and evaluated.



### Scotland Beyond Net Zero (SBNZ)

Founded by the universities of Glasgow and Edinburgh in 2023, SBNZ unites climate and sustainability experts to deliver on Scotland's net zero ambitions. The consortium has grown to 13 members with the addition of the University of the Highlands and Islands, Robert Gordon University, and the University of the West of Scotland.

SBNZ focuses on six core themes: built environment, energy, finance, food, natural systems and transport. In 2024, its seed fund supported projects engaging directly with policy and government audiences. The 2025 awardees presented their work at a joint event with the Scottish Funding Council in September 2025.

**“By pooling our world-leading expertise and research, Scotland Beyond Net Zero aims to facilitate meaningful local action and aid global efforts to tackle climate change.”**

*Professor Chris Pearce, Vice-Principal Research & Knowledge Exchange*



# STRATEGIC THEME: CHALLENGES



## TransiT

TransiT is a national research hub for transport decarbonisation using digital twinning technology. TransiT is co-led by the University of Glasgow and Heriot-Watt University - bringing together eight UK universities and over 70 industrial partners. TransiT received £46million of initial investment, including £20m from the Engineering and Physical Sciences Research Council in August 2024, which is one of the two £20m+ research awards to the University of Glasgow in the most recent academic year.

The hub has already been involved in undertaking challenge-led approaches to accelerating net zero across various types of transport infrastructure areas including at the Port of Dover, East Midlands Airport and West Midlands Railway. TransiT is a key national asset in driving transformative change through the integration of digital technologies with physical infrastructure, and has had considerable engagement from senior UK and Scottish Government representatives.

## Glasgow Changing Futures (GCF)

GCF is a strategic programme advancing the University's capacity to address societal challenges through collaboration. During 2024-25, the academic challenge area leads have continued to develop their plans for 'Sustainable Futures' and 'Healthy and Equitable Futures'. In addition, the professional services lead has coordinated the exploration and development of GCF's institutional role in 'Building Glasgow's Future' with the aim of securing a strong future for challenge-led collaboration at UofG.

All three focus areas have contributed to the first GCF Annual Plan, which establishes a high-level overview of key projects and activities to be undertaken over the coming three years. 2024-25 also brought a transition to an interim collaborative leadership model comprising the academic and professional services leads. A start has been made on building an operational team around the programme and governance has been established with a Senior Management Group level Programme Board launched to advise GCF on its plans as well as support progress and further integration with institutional strategy.

Several collaborative projects have also started, including a Catalyst process with the Arts Lab to ideate around healthy futures and a collaboration with Teaching and Learning that engages teams of undergraduate students to work across their disciplines to address challenges in the focus areas.

## Supporting inclusivity

We are dedicated to widening participation and addressing under-representation at all levels. The James McCune Smith (JMS) PhD Scholarship, now in its fourth year, has supported 35 Black UK PhD researchers, with 12 more starting in October 2025. The programme offers funding, mentoring, placements, leadership training, and networking. For care-experienced students, we provide tailored support including adjusted entry requirements, year-round accommodation, bursaries, and dedicated contacts.

The University of Glasgow partners with the University of Edinburgh and IntoUniversity to run three community learning centres in Glasgow and Edinburgh. Now in its fourth year, the initiative supported nearly 4,000 pupils last year, with over 70% progressing to college or university—well above the 24% national average. Activities include mentoring, workshops, work experience, and volunteer support from 67 university students across Glasgow and Edinburgh.



*Scotland's First Minister, John Swinney MSP visits the University to hear about our widening participation provision and how we have implemented the Scottish Government's commitments to care-experienced students*



# OPERATING REVIEW VISION IN ACTION





# WORLD CLASS RESEARCH

The University of Glasgow remains at the forefront of world-class research – advancing knowledge, addressing challenges and driving impact. Our vibrant research community is widely recognised for its excellence and its commitment to tackling the major issues facing the planet and societies. Researchers across the University continue to collaborate with local, national and international partners, forging strong networks to drive discovery and progress across disciplines.

We champion curiosity-driven inquiry alongside applied, interdisciplinary and challenge-led research, ensuring that our work continues to shape policy, industry and society in meaningful ways. Across our disciplines the promise of our research has been recognised in us attracting around £200m in research funding this year, supporting over 900 new research projects. This includes being awarded five prestigious European Research Council Advanced Grants across all four colleges on topics from employment law enforcement across Germany, Italy and the UK, to ways in which memories might be reactivated through novel neurotechnology to help patients with memory problems.



Scotland's business minister, Richard Lochhead, visited UofG staff following the announcement of a new 'critical technologies supercluster', which the University helped establish. The supercluster aims to foster innovation in emerging fields such as photonics, quantum technologies, semiconductors, connectivity, and sensing, through collaboration between academia and industry.

We are focusing on the mechanisms, structures and initiatives to tackle major challenges through partnership and collaboration, reflecting the UK Government's new Industry Strategy sector plans and its R&D Missions.

Our Advanced Research Centre (ARC) has made a major impact on our research environment and is allowing our researchers to work in new ways. Since opening in 2022, 90% have worked with colleagues from different disciplines, 86% have gained insights or new ideas to tackle challenges with 61% attracting new grants and funding for research and innovation that had previously been challenging to reach.

With £1m funding from the Wellcome Trust, and in collaboration with the Universities of Edinburgh and St Andrews, we are supporting our researchers to engage in innovative and collaborative projects on how research is led, and the behaviours, roles, contributions and impact of those who lead, to identify and embed good practice in research.

As we develop our next research strategy in alignment with the University's next 10-year strategy which is expected to be published next year, we have a continued commitment to collaboration, creativity and careers. But this is not business as usual - we are enhancing how we deliver for our research community - through building a thriving research environment, and by investing in the people, facilities and teams.

8th in the Russell Group for income per R&T FTE in 2023/24	1,555 FTE Research and Teaching Staff	1,250 FTE Research-only Staff	Glasgow Knowledge Exchange Fund has enabled <b>126</b> new partnerships with non-academic partners
A signatory of <b>7</b> research-related Concordats	<b>495</b> colleagues recognised for their positive contribution to the research environment as part of People Make Research campaign	<b>2nd</b> in the Russell Group for Field Weighted Citation Impact (2022-2024)	<b>560</b> public facing events hosted at the ARC in 2024-25, with over <b>30,000</b> attendees
Over <b>550</b> doctoral degrees awarded each year	<b>3,196</b> PGR students in 2024-25	Open access rate over <b>85%</b>	<b>67</b> James McCune Smith Scholars since 2022



# OUTSTANDING TEACHING

Our internationally renowned degree programmes are shaped by our rich, dynamic research environment which connects learning with global challenges. With an increased focus on new approaches to teaching that support students' skills and development, we work in partnership with our students to co-create knowledge and to develop the next generation of global thinkers and leaders, enabling students to make contributions to culture, society and the economy during and after their University lives.



The Learning and Teaching Strategy has moved into pilot phase for some of its key curriculum work and is making good progress with embedding new approaches to assessment design. It is also about to embark on piloting a skills framework. Much of the last year has been characterised by co-creation of these developments with students. Projects designed to improve the technology infrastructure are also making good progress specifically in relation to automation of grade calculations and trials of digital assessment platforms. These form part of the journey towards improving assessment management processes.

Performance against target is detailed below with the most up-to-date data available to us.

- **Student Satisfaction:** The University has seen improvements in the year across several scores including an overall satisfaction score of 76.9% compared to 75.9% last year, however in relative terms to other institutions our performance has declined. The University is committed to improving this further. Colleges continue to develop response strategies to enhance programmes, and these will be combined with coordinated, high level actions through the University's National Student Survey Task Group to assist in improving our position across various sector benchmarks.
- **Student Progression:** The University remains committed to achieving a 90% target rate for students progressing into the next year of study. The latest rate of 83%, which is a slight decline from last year, represents an opportunity to better understand and address any lasting impact that the pandemic has had. In response to this a new Student Outcomes Review Board will be launched in Q2 2025-26 to drive targeted improvements and support student success.
- **Widening Access:** Glasgow's proportion of full time, first degree widening access students has increased steadily in recent years. In 2022-23 we saw a small increase to 15%, increasing again to 16.1% in 2023-24 - with early data returned for the 2024-25 Scottish Funding Council's Early Statistics Return indicating a further rise to 16.5%.
- **Graduate Employability:** This KPI is taken from the Graduate Outcomes survey and the University's UK rank remained 27th in the 2026 Times league table rankings. Our ambition is to climb from our current position into the top 20 in the UK.
- **Undergraduate Mobility:** The most recent figures for 2024-25 saw 19.3% of the final year cohort of students confirmed as having an international experience, which represents an increase from 17.6% for 2023-24 and 11.7% for 2022-23. Student mobility as a KPI proved to be most negatively impacted following the pandemic and has been slowest to recover. We continue to work towards achieving a target of 30%.
- **Student Engagement:** Internal survey results highlighted an increase to 60.1% for engagement across undergraduate students compared to 58.2% in the prior year.

# LASTING IMPACT

Ensuring our research has enduring impact is critical. Making a positive difference at the local, regional, national and global level to the major challenges that we face and can foresee, requires creative solutions and novel collaborations.

## UN's Sustainable Development Goals (SDGs)

Through the 17 SDGs, our University is united in using science, research, innovation, teaching and community engagement to drive positive change locally and globally. Together, we are tackling critical global challenges - from inequality and injustice to climate change and poverty. We are deeply proud of the passion and commitment our community brings to building a better, fairer future for all.



## Glasgow City Region (GCR)

The size and breadth of the University means it is a significant anchor institution and contributor to the GCR economy and beyond, directly employing almost 10,000 people and supporting a student population of around 33,000 students from 140 countries, many of whom live and spend locally.

## Glasgow Riverside Innovation District (GRID)

The University in partnership with Glasgow City Council and Scottish Enterprise is accelerating an inclusive approach to innovation within the GRID with activity on the Health Innovation Hub adjacent to the Queen Elizabeth University Hospital due imminently for completion.

## Spin-out company successes in the year

- **Chemify** launched its new £12m production facility in Maryhill now employing around 130 staff and anticipated to scale up to create further jobs and economic impact for the city and region.
- **Neuranics**, a semi-conductor spin-out from the universities of Glasgow and Edinburgh, announced plans to double its workforce and invest in further research and development of its pioneering magnetic sensing human-machine interaction technology, after raising £6.2 million following a successful investment round during the year.
- **RX Watt** developed a battery-free sensor that could have benefits for the rail industry.
- **Clyde Hydrogen Systems** has produced hydrogen continuously from water via its innovative decoupled electrolysis process for the first time.
- **Solasta Bio**, a leading agri-biotech company specialising in the next generation of green insecticides, has passed a major inflection point with two significant developments which accelerate its path to regulatory approval and commercialisation.

Going forward we will use our role as an anchor institution to forge closer local connections and to build new global, interdisciplinary partnerships based on equity and a shared commitment to the SDGs.





# GLOBAL PERSPECTIVE

Our extensive international network of people and partnerships enables us to connect and collaborate with leaders across academia, industry, government and society. In doing so, we develop a truly global understanding of the world's most pressing problems and grand challenges – and the means and relationships through which we can use knowledge to make an impact.

The 2024–25 cycle was shaped by persistent sector-wide challenges in international student recruitment and an increasingly complex and volatile geopolitical environment. While the University benefitted from proactive measures taken early in the previous recruitment cycle, we are now facing intensified competition as peer institutions respond to similar international student shortfalls.

Despite these challenges, the University remains committed to sustaining and growing our international student community and in response, we implemented a suite of strategic interventions, including:

- Enhanced recruitment and conversion activity
- An expanded scholarship portfolio
- Improved admissions policies and processes
- Growth of our in-country teams in key markets (including China, India, Pakistan, Malaysia and Mexico)

Looking ahead, and despite continued softening in major sender markets this cycle, the University is well positioned to remain a destination of choice for global talent.

Our International Strategy, Global Glasgow 2025, launched in 2022, provided a strong foundation for internationalisation across four strategic pillars: **Global Research**; **Global Relationships**; **Global Reputation** and **Global Recruitment**. The achievements under this strategy have positioned the University for continued success and will be carried forward and built upon in the forthcoming institutional strategy, ensuring internationalisation remains central to our long-term vision.

Our global partnerships remain a cornerstone of our strategy. We are active members of Universitas 21, The Guild of European Research-Intensive Universities, and the CIVIS European University Alliance - the only UK university to join as an associate member. CIVIS has secured €14 million in renewed funding from the European Commission, although Brexit continues to limit our direct access to these resources under Erasmus+. We also maintain active membership in UArctic, supporting research and education in the Arctic region.

Looking ahead to 2026, our 575th anniversary provides opportunity to amplify our global presence. As part of this milestone year, the University will host several high-profile international events:

- The Universitas 21 Annual General Meeting and Leadership Summit
- The Guild of European Research-Intensive Universities' General Assembly

These events will significantly enhance our visibility and influence on the global stage, while providing platforms for strategic partnership development and knowledge exchange. In addition, Glasgow will host the European Association for International Education (EAIE) Conference, which is expected to draw over 7,000 international delegates to the city.

# LIFE-CHANGING EXPERIENCES

The implementation of the Student Experience Strategy in 2023 has focused attention on efforts to enrich the world of social events, sport, student led societies, volunteering, internships, international experiences and more that we offer students to enhance their learning, development and employment prospects.

In the University's 'World Changers Together' strategy we make commitments to do the following:

- Transform the student experience
- Prepare students to lead successful future lives and careers
- Provide students with fulfilling, rewarding and enriching co-curricular experiences, which will help them to understand and make their distinctive contributions to the world
- Support students in forging their own paths

Our first-ever Student Experience Strategy is designed to deliver on our commitment to students by expanding opportunities, supporting wellbeing, fostering inclusion and belonging, and enhancing both physical and digital environments.



*Students' Representative Council (SRC) Spring Elections 2025 held, with 4,228 students casting their votes, the highest turnout since 2017.*

Now at its halfway point, 4 of the 13 projects in the portfolio have successfully completed their pilot phases and are now being integrated into ongoing operations. The remaining projects are progressing through various stages of delivery, with evaluations scheduled for completion by July 2026 and 2027. This strategic focus is helping students build stronger connections, access improved support and gain new skills that enhance their employability and academic success.

Students continue to benefit from the ongoing enhancement of our digital infrastructure with the virtualisation of desktop services to make greater use of the campus-wide study and teaching spaces as specialist software can be accessed through virtual desktops. The University's "Reach Out" support model continues to evolve based on feedback and student led evaluation. This model provides roving support staff in key student buildings along with specific IT support through the ReachOut-IT TechBar. A new AI chat-bot agent has been added to provide 24hr access to curated support information as well as providing an online chat facility linking students to support teams from 8am to 8pm each day. We also continue to invest in the physical infrastructure and improvements to our sports facilities.



*The Eco Hub hosting their on-site clothing swap-shop, which colleagues and students can donate to.*

In response to student feedback and challenges, in September 2025 we launched a new simplified suite of student wellbeing policies and processes for extenuating circumstances and further increase adoption of MyGrades – a tool to enable students to more easily access course grade information. This will provide a simpler and more consistent approach to supporting students who require adjustments and additional support for assessment and will allow them to easily see progress in the different courses on which they are enrolled.



# LIFE-CHANGING EXPERIENCES

## OPPORTUNITY

*Providing students with more chances to explore, learn, and develop by pushing limits, experiencing new things, enjoying success and learning from failure, all of which will foster self-awareness, confidence and aspiration.*

**Club & Society improvement** - Clubs and society events increased from 2,190 to 3,175. The project has provided the clubs and societies with 2 storage locations for club equipment and resources and increased investment in publicity resources to boost visibility.

**Careers, Employability & Opportunity expansion** - We are transforming student opportunities with £1m paid in student wages on campus. We have created 2,600 career support appointments and more than 1,000 employers' engagement opportunities with students. The University was also recognised as Best HE Employability Team of the Year at TargetJobs Awards 2025.

**Postgraduate Researcher support** - 355 postgraduate research students have received English language support for Doctoral Writing so far with 20 PGR development events held and 100+ hours spent accessing brand new English as an Additional Language-PGR digital learning resources.

## WELLBEING

*Integrating wellbeing into daily student life, developing awareness and skills to thrive, and when needed, connecting our students to the right support to overcome challenges and fulfil their potential.*

**Mental Health support** - NHS Community Nurse in post. Referral routes to Community Mental Health Team, Primary Care Mental Health Team, ESTEEM (early MH intervention service), Autism Services. All set up and functioning well, delivering proactive intervention that is helping to avoid prolonged referral and case escalation.

**Disabled Student support** - New SensusAccess Service is available to provide library resources and materials to print for disabled students, in a range of accessible formats.

**Student Support Digital Hub** - New Student Support Hub redesigned and launched to provide easier access to services and support. It is accessible in over 170+ countries and has been accessed 32,000+ times.

## INCLUSION & BELONGING

*Helping our students to feel part of a welcoming, inclusive, and connected community, in an environment where we are all respected, supported, and celebrated.*

**Induction & Transition development** - Successful rollout of Redeveloped Glasgow Essentials, Redeveloped Transitions to Glasgow (T2G) and launched new Transitions to Glasgow programmes with almost 3,000 students onboarding using the programme. The redeveloped T2G has new content relating to international students, mature students, disabled students and online and partner cohorts.

**Community & Inclusion expansion** - Delivered first eight in-person community cafes, launched Team UofG Together online community, completed first round of internship scheme, awarded funding to 15 of 33 locally proposed projects.

## PHYSICAL & DIGITAL CAMPUS

*Developing the best physical campus and digital environment that we can, enhancing the spaces and systems that underpin the time our students are at UofG.*

**EcoHub** - Home on campus for all sustainability activities launched in Semester 1 with the following successes: 14,800+ visits, 12,352 preloved items rehomed for free, 745.22kg of carbon saved, over 100 events, 3,907 "50p" hot drinks sold and student cost saving of over £130,653.

**TechBar (ReachOut IT)** - A re-formatted space which handled 13,000+ student enquiries with 95% satisfaction. The Reach Out IT support has extended its opening hours and is now available from 8am to 8pm, seven days a week. It has also expanded the range of proactive solutions and increased number of workshops and clinics having hosted at 20 pop up stalls on Gilmorehill and at Dumfries Campuses.

# INSPIRING PEOPLE

Our people are the heart of our institution, and we are committed to providing an inclusive and supportive environment where all colleagues can contribute, thrive and reach their full potential. We continue to advance these ambitions through our focus on service excellence and enhancing colleague experience.



## Culture & Values

We continue to strengthen colleague engagement across the Institution, with recent survey results achieving an overall engagement score of 72.0% (70.0% in 2023-24). This, together with our strong response rate, places us in the upper quartile of UK Universities for engagement. Improving this strategic KPI remains a key focus as we continue to foster a high-performance culture, whilst also leading efforts to embed the University's values more deeply into our day-to-day work via the forthcoming new 10-year strategy, ensuring our values are reflected in how we collaborate, lead, and deliver impact.

## Development & Wellbeing

Career development and progression for all colleagues continues to be a key priority. This year saw enhancements to our Early Career Development Programme for academic roles, active promotion of the careers portal to support progression for Professional Services colleagues and ongoing expansion of our wider development, support and wellbeing provision for colleagues.

## People & Organisational Development (P&OD) Transformation

Our three hub teams (UK Visa & Immigration, Shared Services and Case Management) are now well-established and aligned under P&OD Operations, driving improved service performance and consistency. The business partnering teams, led by the newly established Director of Strategic Business Partnering are becoming increasingly embedded across the University, acting as trusted partners to senior leaders and managers, ensuring smooth and efficient connectivity with our hub teams and specialist Centres of Excellence.

## Equality & Diversity & Colleague Experience

- Our Diversity KPIs show improved representation: Senior women at 35.8% (up from 34.7%) - included in this population is an increase in females in professorial roles to 34.4% (up from 31.0%)
- Our overall Ethnic minority population has increased from 8.7% to 19.6% since 2018-19 - included in this, the proportion of Black, Asian and Minority Ethnic (UK National) colleagues has risen to 7.2% (up from 6.6% for 2023-24)

Our latest Gender and Equal Pay Report highlights a reduction in the median gender pay gap to 10.9% (13.7% in 2020). We continue to address the root causes of the gender pay gap through initiatives focused on equality of opportunity, career development, occupational segregation and progression.

Focus groups were held to support colleagues living with disabilities and to identify areas for improvement. Additionally, a targeted communication plan helped to increase disability disclosure rates from 7.9% to 9.7% over the past year.

Aligned with our values-led culture, we have strengthened our approach to preventing sexual harassment at work and reviewed our disciplinary procedure to ensure a safe and respectful working environment.

## Talent Attraction

The University continues to attract world-leading talent through bespoke strategies, including the launch of a new candidate recruitment portal designed to enhance our employer branding and improve the candidate experience. Further, we have expanded the use of our in-house executive search service, which has significantly reduced institutional reliance on external executive search providers.



# MAJOR PROJECTS

Since the commencement of our Investment Plan for Estates, Sustainability and Information Technology in 2017, the University has incurred spend to date of £0.8bn. The outward-looking 15 Year Investment Plan has a budgeted spend of £1.7bn. Therefore, by the end of 2039-40 the University plans to invest a total of £2.5bn in buildings, infrastructure and information technology, ensuring that our campuses meet the ever-evolving needs of our community.

## Keystone Building

The University began construction on the Keystone building in October 2024. Designed to support innovative teaching and research, it will be the most sustainable building on campus to date and will include state-of-the-art super laboratories, classrooms, a maker workshop and collaborative learning spaces. Over the past financial year, the project has successfully completed the piling and bulk excavation phases, and three tower cranes have been installed.



## The Library Recladding

In November 2024, work commenced on a £23.0m investment to upgrade the University Library Annex both internally and externally.

Once complete, the project will deliver improved energy efficiency, better insulation and protection against leaks, and more comfortable study environments with increased natural light and a more welcoming space. This investment reflects the University's commitment to investing in its historic estate and creating sustainable, high-quality spaces, placing the student and colleague experience at the heart of its Estates strategy.

## School of Law Refurbishment

In March 2025, the University completed a £1.9m refurbishment of its School of Law facilities within Professors' Square. The project included a major upgrade of the Law Library and Law Workshop in the historic Stair Building, as well as the creation of a new Postgraduate Researcher Hub in a neighbouring building at 3 Professor Square. The refurbished spaces support collaborative learning, legal skills development, clinical legal education, and interdisciplinary research, creating an engaging learning environment and improving the student experience.



## Bute Gardens

In July 2025, the University of Glasgow completed a £3.7m refurbishment of 42 Bute Gardens, formerly known as the Adam Smith Building. This project extended the life of the 1967 multi-use facility, located in the Glasgow West End conservation area.

The refurbishment included specialist repairs to the building's deteriorating concrete cladding and the replacement of single-glazed timber windows, significantly improving sustainability, thermal efficiency and student and staff experience.

# MAJOR PROJECTS

## Information Technology

The scale of transformation in Information Services is significant, with investment closely aligned to the University's ambitions to grow and transform the IT infrastructure across the campus. To maintain our network, hardware, and systems, the University is committing to the upgrading of critical IT infrastructure campus wide, resulting in facilities that are more resilient, carbon efficient, secure and maintainable. During 2024-25 the University has prioritised investment in several key areas:

## Systems, Networking and Infrastructure

- **Strategic Digital Services:** Progress has been made with developing our end-user and research focused digital services which allow the University to support our staff and student base by providing a fully managed device lifecycle as well as providing specialised IT services to our research community.
- **Vulnerability management and threat detection:** The University continues to mature its threat, vulnerability and security operational capabilities, ensuring that we have access to real time data to respond to emerging threats on a 24/7 basis via our security operations centre.
- **Phishing preparedness:** The University has enhanced its phishing reporting and analysis capabilities allowing staff and students to self-report phishing easily and receive feedback.
- **Data Centre Security:** The University has procured space in a 3rd party data centre to strengthen our ability to host digital services in a physically secure and carbon-efficient environment.
- **Strategic platforms for networking:** The full rollout of our data network refresh commenced and has progressed in line with plans. This programme is delivering better connectivity for researchers, staff and students across our campuses.
- **Replacement of existing Enterprise Resource Planning (ERP) System:** Over the last financial year, a detailed market assessment of the opportunity to procure a replacement for our existing ERP System and to identify a new Research Management System was completed. The project team aims to select technology providers for these applications before the end of 2025 with a view to implementing both solutions in 2027-28.

## Transformation

- **The Customer Relationship Management (CRM)** project advanced following the selection of our technology platform and implementation partner.
- **The Service Excellence Programme** launched in October 2024 to review and redesign core and support services to clarify roles, make better use of technology, and create scalable, efficient systems. The design phase will finish by early 2026, with implementation planning continuing through the rest of that academic year.
- **The Automation Service**, this year, became part of the Transformation Portfolio to maximise its impact especially in supporting Service Excellence. It now runs over 33 automations, saving 38,000 staff hours (up from 19,000 last year) and handling more than 1,000,000 transactions.



# FINANCIAL REVIEW





# FINANCIAL HIGHLIGHTS



**£1,049.6m**

total income  
(2023-24: £958.6m)



**£62.4m**

underlying surplus before other  
gains/losses excl USS movement  
(2023-24: £28.7m)



**£987.2m**

total expenditure  
excl USS movement  
(2023-24: £929.9m)



**£1,519.3m**

total net assets  
(2023-24: £1,427.1m)



**8%**

growth in  
endowment reserve  
(2023-24: 12%)



**£43.0m**

net cash inflow from operating  
activities  
(2023-24: £34.3m)



**£395.9m**

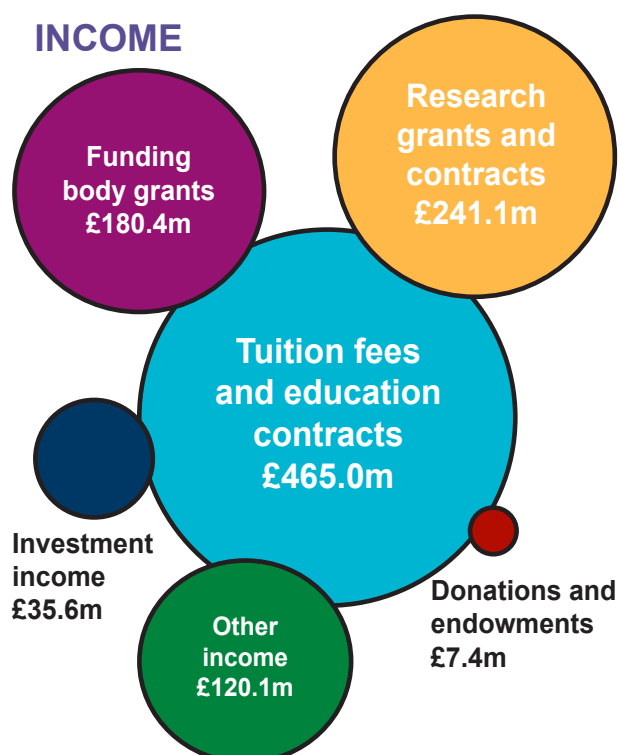
net funds (note 18)  
(2023-24: £387.4m)



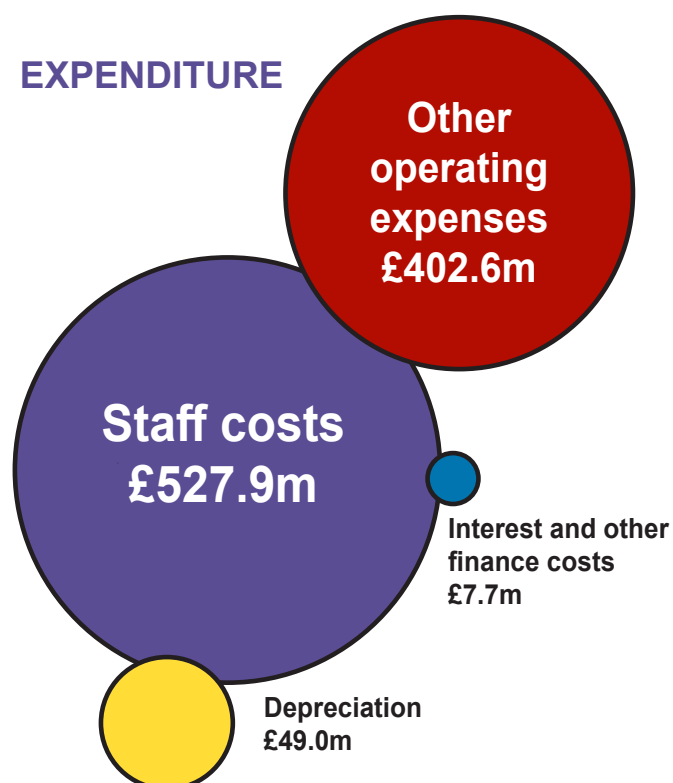
**£77.7m**

capital expenditure in year  
(2023-24: £55.7m)

## INCOME



## EXPENDITURE





# EXECUTIVE DIRECTOR OF FINANCE

## FOREWORD

**Gregor Caldow**

**Executive Director  
of Finance**



**The University has delivered another year of robust academic and financial performance.**

The institution maintained its top 100 place in key University rankings, coming 79th in the 2026 QS world university rankings and rising three places to 84th in the 2026 THE world university rankings. Our research output grew, with a 8.9% or £19.8m increase in research income, and the scale and impact of our innovation portfolio continues its significant growth as we seek to double our key metrics in this area. Underpinning our results for the year was an increase in international student recruitment of 1,522 FTE or £61.3m.

This strong academic performance, supported by our professional services and fiscal discipline delivered an improved underlying surplus of £62.4m (PY: £28.7m) with cash inflow from operating activities increasing to £43.0m (PY: £34.3m).

Our cash generation allowed us to invest £17.1m in growing our staff base by 283 FTE or almost 4.0% and capital expenditure grew to £77.7m (PY: £55.7m) as we continue to invest in our estate, technology and equipment that will provide long-term benefit to our staff, students and the impact of the institution.

This improved performance and increased investment is despite a challenging environment across the sector including pressures on international recruitment, cost rises from national insurance and long-term real reductions in government funding. This has resulted in an increasing number of institutions forecasting underlying deficits and cash outflows from operations.

During the year, the Gillies report was published which reinforced the importance of strong financial reporting, management and control.

The year ahead will see the full impact of national insurance rises on the 2025-26 results, and while international student FTE are expected to be lower than 2024-25 they remain ahead of budget. While our 2026 intake is strong, international student markets are becoming more challenging and more difficult to forecast. This necessitates prudent budgeting and strong cost management to protect the institution.

The University has a comprehensive financial reporting process in place, and we operate within a financial framework which sets our cash holdings, operating cash targets and investment levels. It is integral that we continue to maintain this financial discipline as we enter more challenging times to protect the long-term sustainability of the institution.

This financial resilience provides a crucial base to allow us to continue to compete and collaborate with the best universities in the world, deliver world class research, equip our students with the skills they need to be successful and enable economic growth in our city and communities.

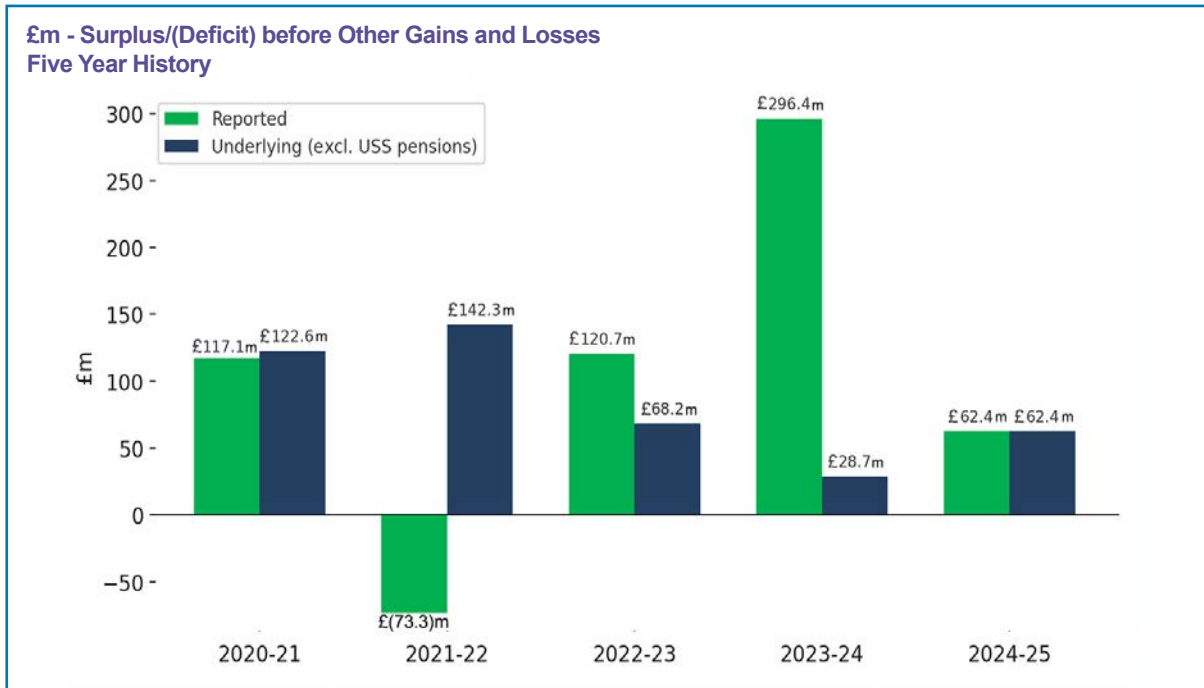
I look forward to seeing the publication of our 10-year strategy during 2026 which will articulate future ambitions for the institution and our plans for ongoing success.

**Gregor Caldow**  
**Executive Director of Finance**

# FINANCIAL REVIEW

## Operating Surplus/(Deficit) Before Other Gains and Losses

Consolidated Operating Surplus Before Other Gains and Losses (excl USS pensions) increased to £62.4m for 2024-25.

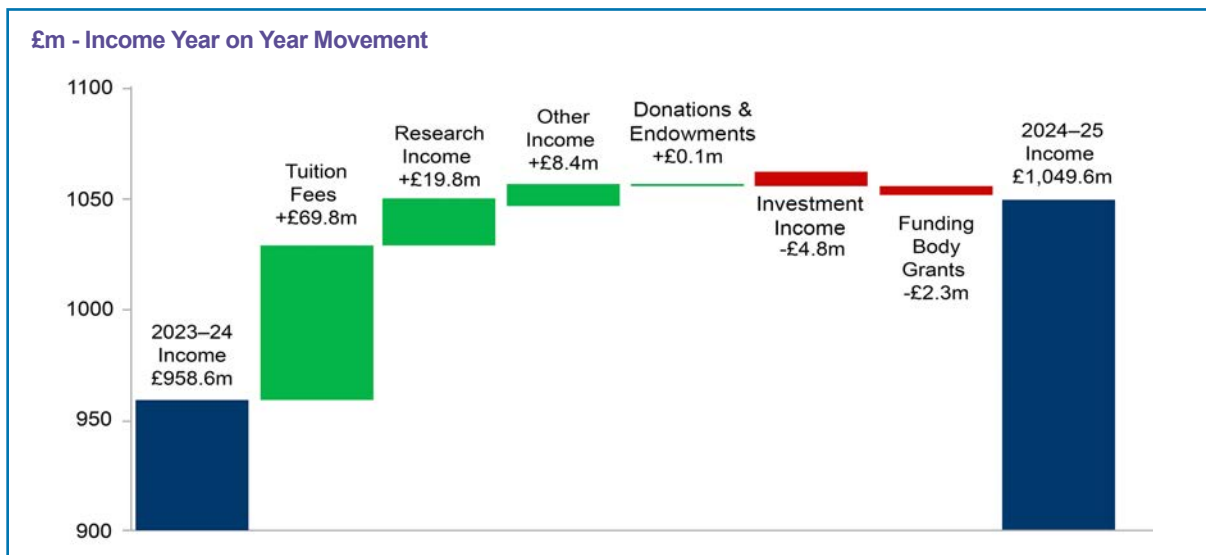


The University has delivered a robust set of financial results against a challenging economic environment, reporting total income of £1,049.6m (2023-24: £958.6m) with a surplus before other gains/losses of £62.4m (2023-24: £28.7m), excluding Universities Superannuation Scheme (USS) pension movements. This surplus will be invested in future years to develop the campus, reduce carbon emissions as part of our sustainability goals, support staff development and enhance student experience.

The graph shows the trend in operating surplus/ (deficit) over the last five years, with the underlying positions adjusted for the movement in the provision for the USS deficit reduction plan. Accounting for this provision can cause significant volatility in the reported surplus/(deficit). Due to the current position of the USS scheme, there was no opening or closing provision required in respect of the scheme and therefore there was no impact seen in the current year results.

## Income

Total consolidated income increased by £91.0m or 9.5% from 2023-24 to 2024-25.





# FINANCIAL REVIEW

Despite ongoing challenges across the UK higher education sector, we have demonstrated resilience through continued income growth, with international student recruitment and a strong performance in research activity being the main contributors.

**Income from tuition fees and education contracts** increased by £69.8m or 17.7% to £465.0m. Total student full time equivalent numbers increased from 31,642 to 33,537 in the year mainly attributable to an increase of 1,522 in international students.

**Income from funding body grants** decreased by £2.3m or 1.3% to £180.4m, mainly due to a reduction of £1.0m in relation to the Upskilling Grant provided by the Scottish Funding Council (SFC) (2023-24: decrease of £3.2m or 1.7%).

**Research income** is £241.1m in 2024-25 which was an 8.9% increase compared to 2023-24. We achieved a strong awards performance, with over 950 awards. Part of this success is the recognition of the research grant awarded in respect of the Health Innovation Hub with £13.6m recognised this year (2023-24: £4.1m). The new Health Innovation Hub expands on the success of the Clinical Innovation Zone. It will provide flexible office and laboratory

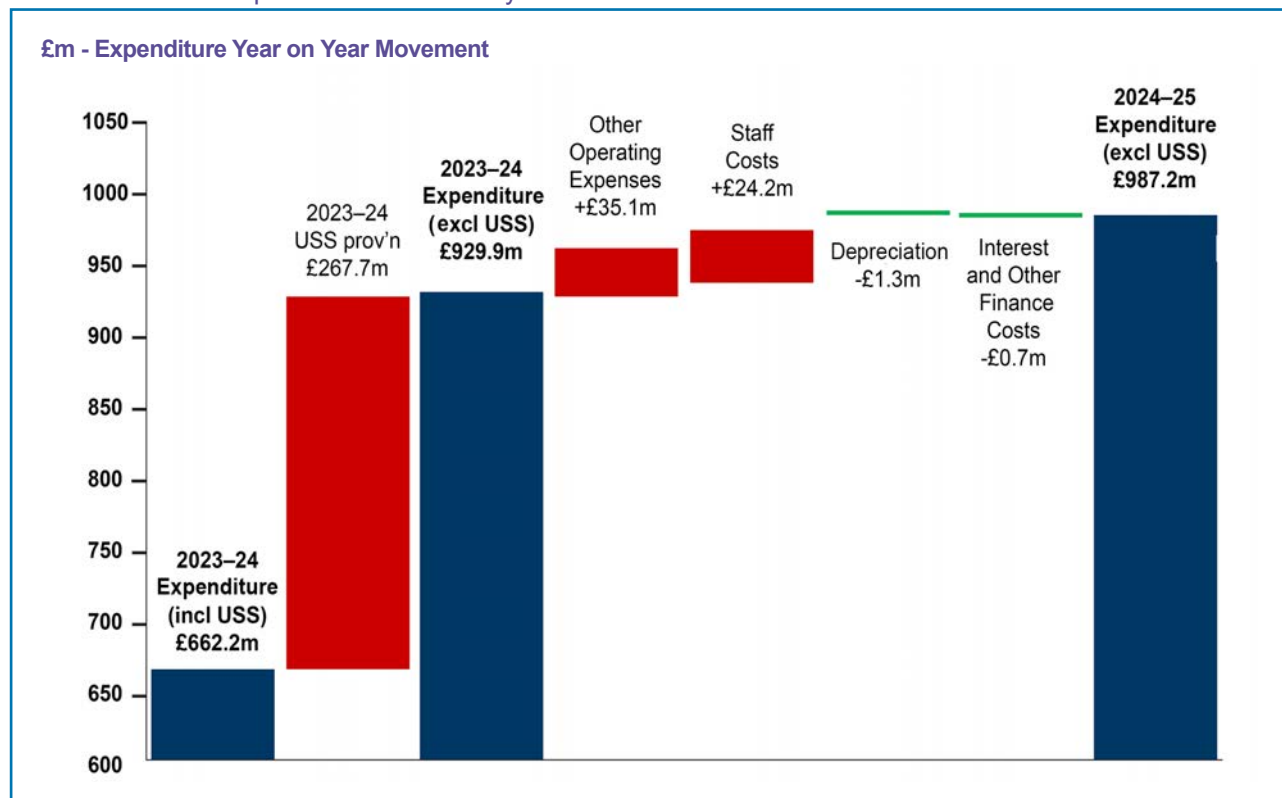
space to accommodate new precision medicine companies, driving commercial job growth on site and expanding the existing precision medicine cluster at the campus. It offers a highly supportive and dynamic network for industry, providing access to world-leading academics, co-located industry partners and outstanding resources and clinical infrastructure. Our research award pipeline remains firmly established, with notable strength in Quantum Technology, reflecting our leadership and innovation in this emerging field.

**Other Income** increased by £8.4m or 7.5% to £120.1m (2023-24: increase of £8.3m or 8.0%). This was due mainly to £4.5m of additional income for increased room occupancy within Residences and hospitality services.

**Investment income** decreased by £4.8m or 11.9% in 2024-25 (2023-24: increased by £17.2m or 74.1%). £3.3m of the reduction was driven by the decreasing interest rate environment meaning lower returns on cash and fixed rate deposit investments. Similarly, market volatility has meant a reduction in income returns from equity investments within endowment assets of £1.5m.

## Expenditure

Total consolidated expenditure increased by £325.0m or 49.1% in 2024-25.



This large increase is mainly due to the movement in the USS provision in the prior year having resulted in a credit to the Statement of Comprehensive Income of £267.7m. Excluding the USS provision movement there has been an increase of £57.3m or 6.2% in 2024-25 (2023-24 an increase of £97m or 12.3%).

The economy continues to experience a rise in costs across various sectors as a result of inflationary pressures and competitive market conditions in the labour market.

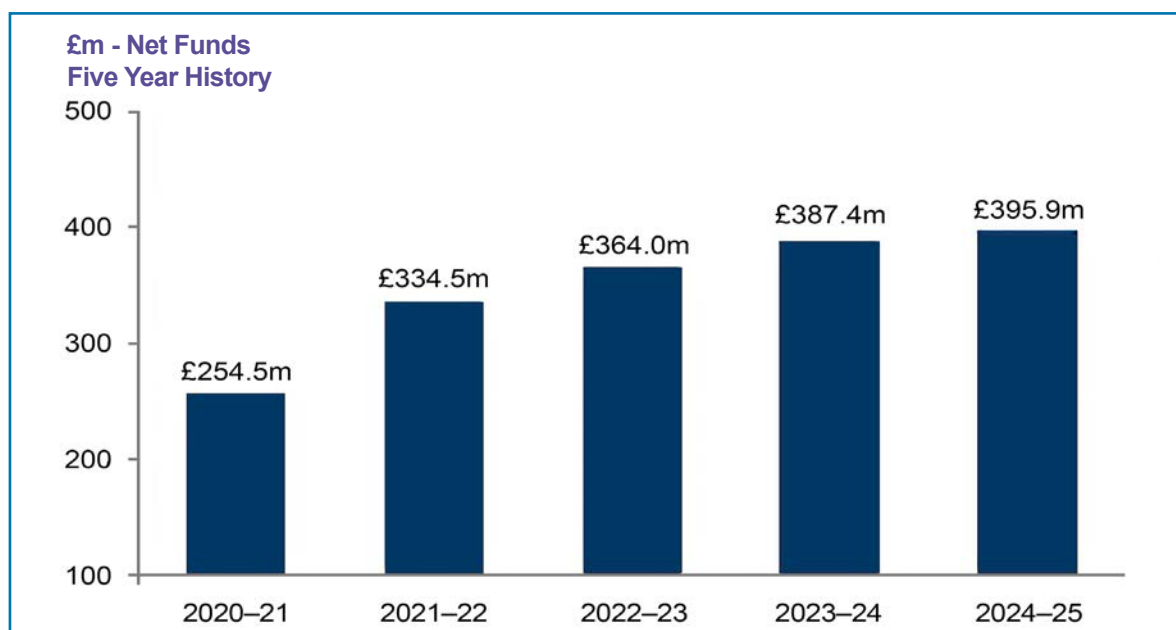
# FINANCIAL REVIEW

**Other operating expenses** increased by £35.1m or 9.6% (2023-24: increase of £2.8m or 0.8%). £9.5m of this increased spend has been driven by the Health Innovation Hub research project. Due to the increase in student numbers, primarily international students, this has increased our operating expenditure especially on scholarships and commission payments in respect of international student recruitment. The labour market continues to face increasing cost pressures driven by rising wage demands and inflationary forces.

**Staff costs** have increased by £24.2m or 4.8% in 2024-25 (2023-24: increase of £32.7m or 6.9%). This is mainly due to a £17.1m increase related to an increase in staff numbers, £10m increase due to annual salary increases and £2.9m increase due to employer national insurance increases. The USS contribution rate remained at 14.5% for the year (2023-24 average rate of 17.5%), resulting in an average reduction of 3.0% or £6.8m.

## Net funds and cash flow

Net funds (available funds less long term debts) increased by £8.5m to £395.9m (2023-24 £387.4m) reflecting the increase in available funds of £7.5m in the year plus a £1m reduction in the SFC loan at year end.



Available funds (cash and cash equivalents and investments) increased by £7.5m to £645.7m (2023-24 £638.2m). This movement is due to cash having decreased by £0.7m, offset with non-current investments increasing by £8.2m, with no change to current investments. Given the ongoing uncertainty and financial pressures facing the higher education sector, cash balances are being retained to provide resilience against potential adverse economic events and ensure the University is well positioned to execute its future investment plans.

During 2023-24 the University took out two Revolving Credit Facilities giving additional borrowing capacity of £200m in total, replacing the previous Revolving Credit Facilities (£140m) that were taken out in 2020-21. The Revolving Credit Facilities are there to protect the University in the event there is a significant downturn in income. These facilities are in place until March 2031 and neither have been drawn on.

The five-year net funds history shown below presents the overall cash position less long-term borrowings. Long term borrowings contain £245.0m for the University's ongoing investment plan and

funds will be further utilised as it is delivered.

Net cash flow from operating activities was £43.0m in 2024-25, representing the surplus after tax of £82.4m adjusted for non-cash items and financing and investing activities.

Investing activities saw a net cash outflow in 2024-25 of £39.3m, mainly due to the purchase of property, plant and equipment of £81.5m, of which £27.5m relates to the construction of the new Keystone Building, offset by investment income of £34.1m and capital grant receipts of £17.2m.

Financing activities saw a net cash outflow in 2024-25 of £4.4m, compared to £5.9m in 2023-24. The movement was due to higher income from new endowments of £1.0m and lower finance costs of £0.5m.

Capital commitments increased to £305.5m in 2024-25 from £51.0m in 2023-24, mainly due to commitments for the Keystone Building and the campus development programme. The £305.5m is split between commitments contracted of £225.6m and authorised but not contracted of £79.9m.



# FINANCIAL REVIEW

## Investment Performance

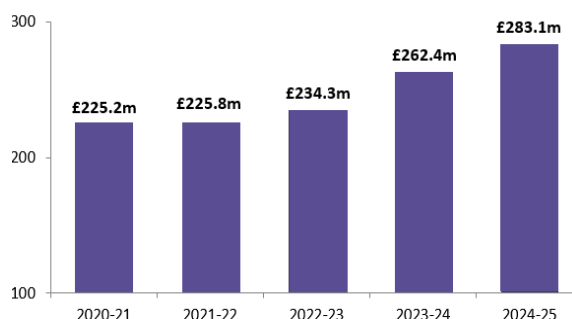
The value of endowment funds has increased in 2024-25 by £20.7m, to £283.1m, with new endowments of £3.5m and investment income and expenditure being £6.8m and £7.2m respectively in the year.

The performance of the University's fund managers is monitored, with targets being reviewed on a regular basis by a sub-committee of the Finance Committee, the Investment Advisory Committee.

The University engages two external fund managers in respect of the endowment funds. The active investment manager has both an income and capital growth objective to meet the operating requirements of the endowments. The passive investment managers follow an agreed index. The University's combined investment portfolio returned +8.9% over the 12 months to 31 July 2025.

The University has a published Responsible Investment Policy which applies to the endowment assets. This policy was updated and strengthened during the year and it not only requires fund managers to comply with the Institution agreed restrictions but now also requires fund managers to be signatories of the UN Principles for Responsible Investment.

£m - Investments - Endowment Assets  
Five Year History



## Net Pension Liability

The consolidated net pension liability decreased in 2024-25 by £12.5m to £10.9m. This was due to:

- A decrease of £10.4m in the University of Glasgow Pension Scheme (UGPS) provision from £32.0m in the prior year to £21.6m at 31 July 2025
- An increase of £2.1m in the pension asset relating to the net surplus in the Strathclyde Pension Fund (SPF) from £8.6m in the prior year to £10.7m at 31 July 2025

For both schemes, changes to the discount rate and the level of asset returns have been the primary drivers of the movements in the provisions.

## UGPS and SPF

In accordance with the accounting requirements of FRS 102, the pension liability and asset for UGPS and SPF respectively have been subject to actuarial valuation with a number of financial and demographic assumptions being applied.

## USS

In accordance with FRS 102, the University is required to record the present value of its commitments under any deficit recovery plan in place for the scheme.

The most recent formal valuation of the USS was at 31 March 2023 and was completed in December 2023. The scheme moved from a deficit to a surplus on a technical provisions basis largely as a result of changes to the discount rate more than offsetting pension and inflation increases. Therefore no deficit recovery plan was required under this valuation.

As a result, the University and its subsidiary were not required to make deficit contributions after 1 January 2024 and accordingly released the remaining provisions to the Statement of Comprehensive Income in the prior year.

## Outlook & Financial sustainability

The University remains confident in its financial sustainability, despite ongoing sector-wide pressures including a 22% real-terms reduction in government funding since 2019–20, rising costs such as £9 million annually from national insurance contributions, and uncertainty around international student recruitment. In response, the University has strong processes in place to monitor risks, manage expenditure, and protect income sources.

Maintaining financial discipline and generating positive operating cash flow are essential to supporting future investment and long-term goals. Student recruitment for 2025–26 is expected to meet or exceed budget, reflecting our strategic focus in this area, though numbers are expected to be lower than 2024-25. Uncertainty remains around tuition fee income, with final outcomes typically only becoming clear at the end

of each recruitment cycle. This inherent uncertainty may cause fluctuations in future revenue streams from year to year. To mitigate this, the University continues to explore opportunities to diversify its research income through strategic partnerships, collaboration and co-produced initiatives. Investment in innovation and economic development further supports our financial resilience.

The next 10-year strategy, which is expected to be published next year, will focus on research excellence, learning and teaching innovation, and global impact. It will guide decision making and build on the successes of 2024–25.

While the University is in a position of overall financial strength, the current economic climate demands careful resource management. Maintaining robust financial discipline is critical to achieving our long-term goals and ensuring continued investment in our strategic priorities.

# **BUILDING A SUSTAINABLE FUTURE**





# SUSTAINABLE DEVELOPMENT GOALS

As a values-based University, we are actively seeking to build a sustainable future through our research, education and actions. We will:

- Actively adopt and advance the United Nations' (UN) Sustainable Development Goals (SDGs)
- Create greener, healthier and more sustainable campuses within our communities
- Evolve our operations and ways of working to meet our commitment of being carbon neutral by 2030

## Our contribution towards the UN's SDGs

In June 2025, Times Higher Education published its 2025 findings on the performance of universities globally against the 17 SDGs which were adopted by the UN in 2015. The University's ranking places us **12th in the world**, out of 2,526 institutions.

Our **top SDGs** included:

**3rd Place** (2024 - 67th)

**Clean Water and Sanitation**


**10th Place** (2024 - 15th)

**Responsible Consumption and Production**

**10th Place** (2024 - 12th)

**Life on Land**

The below shows some examples of the University's contributions towards the UN's SDGs over the past year:

<p>Our researchers have been awarded <b>£3m</b> to focus on sustainable aquaculture</p> <p>Life below water</p>	<p><b>30</b> social and public policy programmes are offered</p> <p>No poverty</p>	<p>Our economic contribution to the UK economy has been valued at around <b>£4.4bn</b></p> <p>Decent work and economic growth</p>	<p><b>SWAP</b> Program offers adults with little to no qualifications opportunities to study</p> <p>Quality education</p>	<p><b>Rain gardens</b> on University Place catch and reduce surface water runoff</p> <p>Clean water and sanitation</p>
<p>UofG are first in the UK to have <b>environmental impact of digital technologies</b> in their Computing Science curriculum</p> <p>Responsible Consumption and production</p>	<p><b>£5,000</b> extra stipend covers study costs for asylum seekers and refugees</p> <p>Quality education</p>		<p>The JMS Scholarship Programme has supported over <b>50</b> scholars</p> <p>Reduced inequalities</p>	<p><b>WREN</b> is the Women Researcher's Enterprise Network championing women-led research and innovation at Glasgow</p> <p>Gender equality</p>
<p>Partnership research programme <b>GALLANT</b> helping the city move towards climate resilience and tackling health, social &amp; economic inequalities</p> <p>Affordable and clean energy</p>	<p>We hosted events as part of the <b>£32m</b> ESRC-funded Productivity Institute</p> <p>Decent work and economic growth</p>	<p>Researchers are revolutionising UK bowel <b>cancer screening</b> with an AI tool predicting pre-cancerous lesion development</p> <p>Good health and well being</p>	<p>UofG spin-out company, Neuramics, secured a <b>£1.9m</b> investment led by Par Equity</p> <p>Industry, Innovation and Infrastructure</p>	<p>The University's <b>Mary's Meals Society</b> raises awareness and funds for the Scottish Charity</p> <p>Zero hunger</p>

# CLIMATE RELATED ACTIONS

The University of Glasgow recognises that the world is facing a climate emergency; urgent action is needed. **'Glasgow Green'** represents the University's response to that emergency. It commits us to achieving carbon neutrality by 2030, with interim targets over the next decade.

**'Reduce our carbon emissions as much as possible between now and 2035. The strategy is to reduce to 37,000 tCO<sub>2</sub>e per annum by 2030 and c.32,000 tCO<sub>2</sub>e per annum by 2035, involving carbon credits for net carbon neutrality.'**

*(Glasgow Green Strategy 2020)*

Alongside that, we want to make a measurable difference by raising public understanding of climate change and the challenges it represents for humanity. We will start by engaging the energies of our staff and students – many of whom are already willing us to go further and faster in addressing this agenda.

## Governance

- The remit of the Estates Committee was changed in 2025 to formally include sustainability, now known as the Estates and Sustainability Committee. This Committee reports directly to the University Court and is responsible for overseeing and delivering the University's *'Glasgow Green'* commitments.
- Additionally, a new sustainability group was set up during the year which reports to the Estates and Sustainability Committee; The Estates and Sustainability Programme Board. This Board was formed to develop the pipeline of sustainability projects that deliver the aims of *'Glasgow Green'*.

## Strategy

In order to inform and operationalise the delivery of *'Glasgow Green'*, a three-tier Climate Neutral Estate approach has been adopted. **The approach is to make every operational asset of the University carbon neutral for energy (in operation) and resilient to climate change.**

- Tier 1    Operational - Immediate day-to-day operational improvements like energy efficiency interventions.
- Tier 2    Medium term / Larger scale tactical interventions such as major fabric improvement works.
- Tier 3    Strategic - Working in collaboration with city and region partners on innovative, 'macro scale' solutions to energy and climate resilience.

## Risk Management

Climate-related risks are an increasingly important consideration in our sustainability strategy. As a historic university with a large and ageing estate, we face a range of challenges, including reputational risk from stakeholder expectations, regulatory risk due to evolving environmental legislation and financial risk associated with the cost of decarbonisation. In addition, there is a cost associated with the potential need to purchase carbon offsets.

We are embedding climate considerations into our governance, estate planning, and financial decision-making, supported by transparent reporting and strategic investment. This approach enables us to manage risk effectively while demonstrating leadership in sustainability and protecting the University's legacy.

# CLIMATE RELATED ACTIONS

The table below shows the University's Carbon Footprint breakdown based on the current year data to 31 July 2025 and the five most recent returns submitted under the Public Bodies Climate Change Reporting requirements. Over this six-year period the University has supported a student headcount growth of 23.6%.

	2019-20 emissions (tonne CO <sub>2</sub> e)	2020-21 emissions (tonne CO <sub>2</sub> e)	2021-22 emissions (tonne CO <sub>2</sub> e)	2022-23 emissions (tonne CO <sub>2</sub> e)	2023-24 emissions (tonne CO <sub>2</sub> e)	2024-25 emissions (tonne CO <sub>2</sub> e)
Gas Consumption	19,779	18,652	15,551	17,239	19,330	19,527
Fleet Vehicles	130	104	155	176	178	135
Refrigerant Emissions	333	207	468	26	188	316
Electricity Consumption	12,185	11,253	11,645	10,840	11,580	10,368
Business Travel	7,322	245	4,212	12,311	15,687	10,301
Staff/Student Commuting	6,216	948	7,654	7,453	7,669	10,998
Waste Production	505	304	201	254	327	347
Water Consumption	315	1	89	83	75	56
Home Working	-	1,845	829	1,397	1,473	1,400
Annual Total	46,785	33,559	40,804	49,779	56,507	53,448

In 2024-25, carbon emissions for the University reduced by 5.4% compared to the previous year. The emissions decreased for the following reasons:

- A reduction in emissions from flight-related business travel (-5,386 tCO<sub>2</sub>e) compared to 2023-24. This is largely due to the reduction in air travel's carbon intensity per passenger kilometre as global air travel continues to recover post-pandemic.
- A reduction in emissions from electricity consumption during 2024-25 is directly attributable to further decarbonisation of the National Grid (-1,212 tCO<sub>2</sub>e).
- These decreases have been offset by emissions reported for commuting travel by staff and students (+3,3329 tCO<sub>2</sub>e). The most recent travel survey showed significant increases in the use of public transport. Additionally, staff and students are travelling more frequently to campus each week.

It should be noted that the lower carbon emissions during the period from 2020 to 2022 is a direct impact of the COVID-19 travel restrictions, both domestically and internationally.

## Looking Forward

We are on a journey to embed sustainability in everything we do. We remain committed to integrating environmental responsibility across our operations and decision-making. Our focus is on continuously lowering emissions through improvements to our estate, investment in energy efficiency and integration of climate considerations into planning and governance. There is a viable route to success through the agreed programme but we recognise that achieving the target by 2030 will require the University to overcome a number of risks. Nevertheless, the target plays a critical role in providing direction and setting aspirations.

As we move forward, we will continue to monitor progress, engage with stakeholders and adapt our strategy in line with emerging best practices and regulatory expectations. This ensures our journey remains both impactful and future-focused. Additionally, we recognise that meaningful progress depends on strong collaboration with city and regional partners to develop solutions for energy and climate resilience. Working together will enable us to leverage collective expertise, resources and innovation to address challenges that extend beyond our campus boundaries.



# PRINCIPAL RISKS AND UNCERTAINTIES



# PRINCIPAL RISKS AND UNCERTAINTIES

**The University Court is accountable to a wide audience including funding bodies, students, staff and the public. Risk management supports our strategic planning and prioritisation and strengthens our ability to be agile when responding to challenges or seizing opportunities.**

## Risk definition

Risk is defined as the threat or possibility that an action, event or set of circumstances will adversely or beneficially affect the University's ability to achieve its objectives. Risk management is defined as the planned and systematic approach to identifying, assessing, addressing and managing risk.

## Risk accountability and process

The Principal is accountable for reporting to the University Court of the University of Glasgow, via the Audit & Risk Committee, a summary of the University's risk management processes and the outcome of the risk management monitoring activities. The University Risk Management Policy, framework and reporting is overseen by the Executive Director of Finance who ensures the processes are robust and demonstrate assurance to the Audit & Risk Committee. The University Director of Risk is responsible for the day-to-day management of risk across the University and management of the University Strategic Risk Register.

The purpose of the Risk Management Policy and framework is to provide:

- A definition of risk, roles and responsibilities and the encompassing governance structure.
- A consistent set of tools to adopt good practice in the identification, assessment, mitigation and monitoring of risk. It is intended to cover risk at a strategic and operational level as well as support the delivery of change through our project management framework.

## Outlook for 2025-26

2024-25 was a challenging year for the Higher Education sector which faces significant financial pressures, from challenges in recruiting new international students in an increasingly competitive global market, rising staff costs and the effects of inflation on the cost base. These risks are further escalated due to geopolitical risks emerging from global political tensions. This impacts international student mobility and research partnerships. It is not expected that the financial pressures will decrease across financial year 2025-26 and it is vital for the University to continuously monitor the risk landscape and assess future expected events.

During the financial year 2024-25 the University continued to embed risk management processes, improving its ability to identify, assess, manage and monitor risks. Risk management culture continues to steadily improve as decision making becomes more closely aligned to risk management.

In 2025-26, we will be making further improvements to our risk reporting framework to provide greater visibility of pan-university trends, themes and emerging issues. This will be supported by aligning the strategic risks with the new Strategy 2035 objectives, quantifying operational performance indicators to assess progress and support measurement tools to compare risks against the University's risk appetite.

**Key risk themes from the Strategic Risk Register are discussed on the following pages.**

# PRINCIPAL RISKS AND UNCERTAINTIES



## Financial Sustainability

### RISK THEME

The value of core funding from government bodies (e.g. SFC, UKRI) declines in real terms due to inflation and static or reduced allocations. Adverse changes in the macroeconomic environment negatively impacts the University's financial sustainability, student recruitment, operational costs and our investment programme. Each of these threaten the University's ability to sustain high-quality teaching, research and strategic initiatives, including its net zero commitments.

### PRIORITY ACTIONS

- Continue to strengthen financial reporting information to monitor forecasting and manage long-term sustainability.
- Continued investment in core strategies to enhance our reputation and compete effectively for international recruitment.
- Ongoing delivery and development of opportunities to generate new revenue streams, modernise processes to seek cost efficiencies and ensure capital programmes are fully funded ahead of new financial commitments.
- Continued monitoring of value for money investments.



## Climate & Environmental Sustainability

### RISK THEME

We do not achieve our sustainability strategic goals and targets or meet the expectations of our students, staff and local community to tackle climate change.

### PRIORITY ACTIONS

- Clear costed programme of work to deliver our ambitions, in conjunction with partners as required.
- Prioritisation of investment in the maintenance of our estate to projects that will directly contribute towards carbon neutrality.
- Adopt the Scottish Government's Net Zero Public Buildings Standard for new build and refurbishment works.
- Continue work to reduce dependency on fossil fuels.
- Implement revised guidance on business travel.



## Cybersecurity and Information Governance

### RISK THEME

The University is at risk of a cybersecurity incident or failure in information governance, which could lead to data breaches, loss of sensitive research or personal data, regulatory penalties and reputational damage. Growing dependence on digital infrastructure, remote access, and external services, increases the risk of cyber threats and data breaches which is further exacerbated by the growing sophistication and adaptability of malicious actors.

### PRIORITY ACTIONS

- Continue to implement controls to minimise the number of vulnerabilities.
- Maintain multi-factor authentication initiative and in-house expertise in cyber monitoring and mitigation.
- Threat-landscape based initiatives, awareness campaigns, and continued mandatory training.
- Continue regular penetration testing and breach simulation exercises.
- Further refine incident response and disaster recovery plans as part of a coherent approach to business continuity.
- Continue implementation of mandatory ICO reporting process.



# PRINCIPAL RISKS AND UNCERTAINTIES



## Student Learning and the Non-Academic Experience

### RISK THEME

A decline in the high quality of our academic and non-academic student experience impacting reputation and student numbers.

### PRIORITY ACTIONS

- Ongoing transformation of curriculum and assessments.
- First 'Curriculum For Life' courses are being piloted during 2025-26 following co-design, branding and promotion.
- Digital assessment platforms have been piloted in 2024-25 and will be rolled out to students in 2025-26.
- A new framework for student skills and professional development work has been developed with a soft pilot planned for 2025-26.
- Supporting students more effectively during the application and enrolment phase including building a Customer Relationship Management system.
- Transform our student careers and employability opportunities.
- Re-imagine the student residential experience.
- Improve campus facilities for non-academic activities.



## People and Organisational Development (POD)

### RISK THEME

Sector wide challenges to attracting and retaining high-calibre colleagues and leveraging our embedded values-based culture.

### PRIORITY ACTIONS

- Utilise the University brand to ensure it is an employer of choice through career progression pathways, research opportunities and values led culture.
- Implement and deliver strategic POD objectives to embed values led culture and behavioural expectations.
- Focus on strengthening leadership capability and pro-active management of performance.
- Build upon our strong track record for career development and progression opportunities as reflected in success rates and evidenced in our colleague engagement survey outcomes.



## Legal and Regulatory Compliance

### RISK THEME

The University operates within an increasingly complex regulatory landscape and is required to comply with a broad spectrum of legislative and statutory obligations. Failure to do so may result in legal sanctions, financial penalties and reputational harm.

### PRIORITY ACTIONS

- Establish a centralised system for regulatory data collation and compliance monitoring.
- Conduct annual reviews of key obligations and provide assurance through an annual compliance update to the University Court via the Audit & Risk Committee.

# PRINCIPAL RISKS AND UNCERTAINTIES



## Technology

### RISK THEME

There is a risk that systems, infrastructure, and emerging technologies such as artificial intelligence may not adequately support evolving research and innovation, learning, student, academic and administrative needs, and may be vulnerable to disruptive change, potentially compromising operational effectiveness and the student experience.

### PRIORITY ACTIONS

- Implementation of our Transformation Programme.
- Significant investment in our technology infrastructure.
- Significant investment in our network provision.
- Continue to identify and implement automation opportunities.
- Define and broaden service excellence standards.
- Deploying a new Enterprise Integration Platform to enhance system connectivity and data quality.
- Implement a new Enterprise Resource Planning solution.
- Evaluate and enhance AI adoption.



## Research and Innovation

### RISK THEME

Changes in the research policy landscape, including changes to funding sources, represents both an opportunity and a threat.

### PRIORITY ACTIONS

- Progress our strategic initiatives to support institution-wide collaboration, including via the activities of the Advanced Research Centre, the Centre for Data Science and AI and the Glasgow Changing Futures programme.
- Further focus on our REF2029 preparations to replicate success of REF2021 through dedicated resources.
- Continue strong performance in research award capture with particular success in the European Research Council Advanced Grants.
- Planning to respond to UK's spending review and Industrial Strategy Sector Plans opportunities.
- Demonstrable research culture initiatives and activities to support an environment for rigorous and excellent research.
- Improve our institutional ability to respond to a greater number of translational and innovation-focused funding calls, by developing capacity and capability of professional staff with Intellectual property and commercialisation expertise.
- Grow our commercial partnerships and industry relations.
- Strengthen our relationship with place-based funding bodies and Glasgow City Region.
- Strengthen our positioning of the Glasgow Riverside Innovation District (GRID) and the opportunity this creates.



# PRINCIPAL RISKS AND UNCERTAINTIES



## Estate

### RISK THEME

Balancing the opportunities of a new campus against maintaining a very old estate results in a growing backlog of maintenance requirements.

### PRIORITY ACTIONS

- Continue investment in the campus development with new builds such as Keystone Building.
- Evaluate impact and delivery of asset management and maintenance programme.
- Maximise space utilisation.
- Continue development of dedicated Estates Management System.



## Internationalisation and Political Landscapes

### RISK THEME

Our global and national reputation as a leading institution is compromised and / or impacted by the political and geopolitical landscape.

### PRIORITY ACTIONS

- Continue growth in our international reach through priority partnerships in key regions of the world and the delivery of comprehensive territory plans.
- Continue to expand our TNE footprint, progressing business development plans for activities in Singapore, China and India.
- Regular engagement with local and national governments to lobby for policies that support the institutional mission, including supporting the launch of Scotland's refreshed International Educations Strategy and destination marketing campaign.
- Leverage the University's 575th anniversary in 2026 to deliver new assets and anchor events that support international engagements with prospective students, partners, alumni and supporters.



# GOVERNANCE



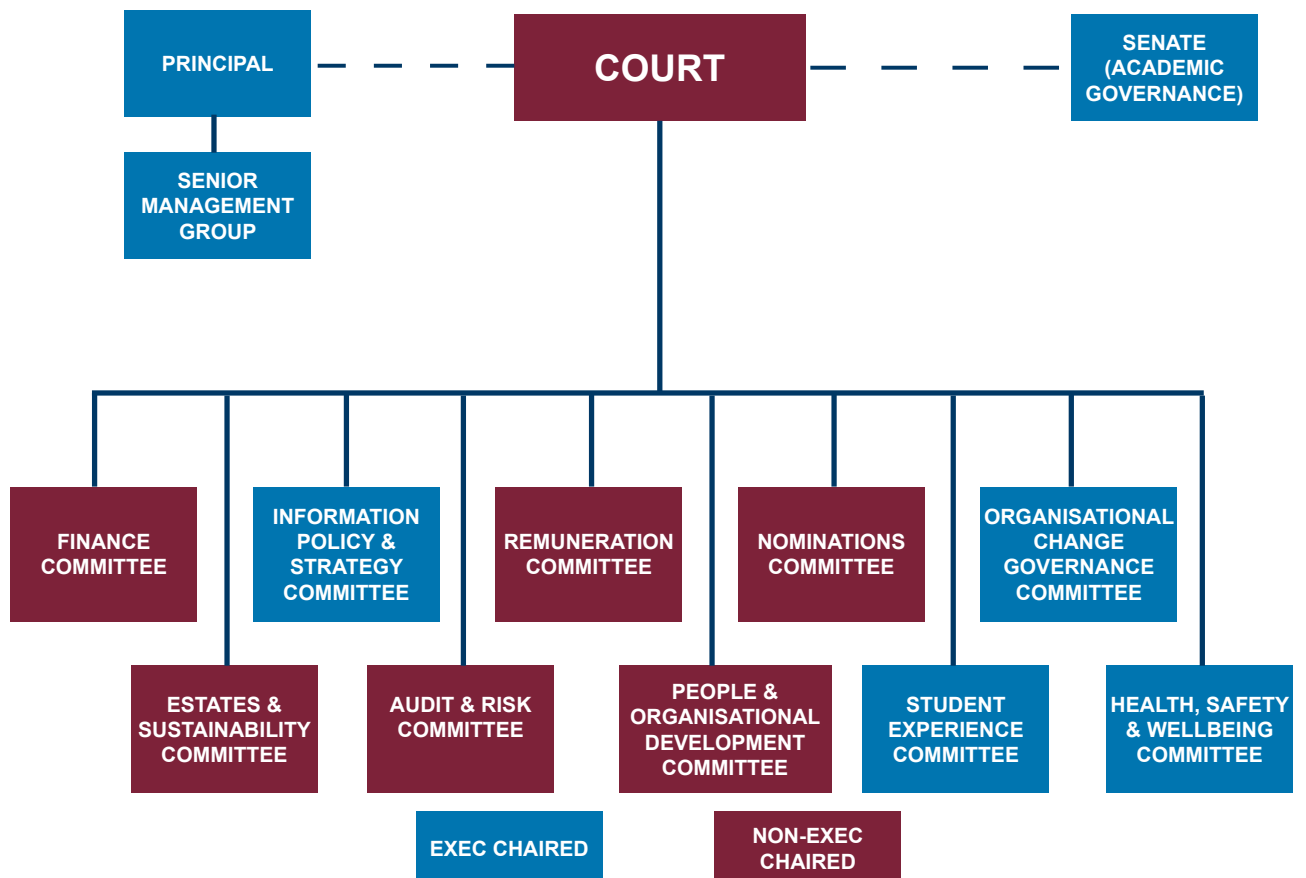


# GOVERNANCE STRUCTURE



**Members of Court**

## Corporate Governance Committee Structure



Details on the above Committees and their remits can be found at:  
<https://www.gla.ac.uk/myglasgow/governance/corporategovernance/structure/>

# MEMBERSHIP OF COURT

Members of Court who served during the year to 31 July 2025 are detailed below, as are members who served up to the date of approval of the Annual Report & Financial Statements. Also shown is an indication of the Committees on which the members served during the year to 31 July 2025 and in the period from 1 August 2025 up to the date of approval of the Annual Report & Financial Statements, the start and expiry dates of their current term of office and whether they are independent members of Court.

Further information and biographies of the Members of Court, as well as details of attendance at Court meetings in 2024-25, can be found on the University website at: <https://www.gla.ac.uk/myglasgow/courtoffice>

	Start date	Expiry date	2024-25 Committee membership	2025-26 Committee membership
<b>Rector</b>				
Dr. Ghassan Abu-Sittah	Apr 2024	Mar 2027	SEC	SEC
<b>Principal and Vice-Chancellor</b>				
Professor Sir Anton Muscatelli	Oct 2009	Sep 2025	E&SC, FC, NC, POD, RC	E&SC, FC, NC
Professor Andy Schofield	Oct 2025	Sep 2030	Not a Member of Court 2024-25	E&SC, FC, NC, POD, RC
<b>Senior Lay Member (Convener of Court)</b>				
Gavin Stewart*/**	Aug 2024	July 2028	FC, NC,RC	FC,NC,RC
<b>Chancellor's Assessor</b>				
Dr. Bo Hu**	Jul 2023	Jul 2027	IPSC	IPSC
<b>Assessor of City of Glasgow Council</b>				
Councillor Susan Aitken**	Jun 2017	May 2027	-	-
<b>General Council Assessors</b>				
Stuart Hoggan**	Aug 2022	Jul 2026	ARC, E&SC	ARC, E&SC
Dr. Christine Middlemiss**	Aug 2022	Jul 2026	OCGC	OCGC
<b>Elected Academic Staff</b>				
Professor Sarah Armstrong	Aug 2023	Jul 2027	ARC, SEC	ARC,FC,POD
Professor Tara Brendle	Jan 2024	Dec 2027	E&SC, OCGC, POD	OCGC
Professor Ben Colburn	Aug 2025	Jul 2029	Not a Member of Court 2024-25	E&SC, SEC
Professor Dan Haydon	Nov 2022	Oct 2026	FC, NC, OCGC	FC, NC, OCGC
Professor Simon Kennedy	Aug 2017	Jul 2025	E&SC, FC	-
Professor Richard Reeve***	Aug 2025	Jul 2029	POD	E&SC, IPSC
Professor Bethan Wood	Sep 2017	Jul 2025	IPSC, POD, RC	-
<b>Elected Professional Services (Support) Staff</b>				
Christopher Kennedy	Aug 2019	Jul 2027	E&SC, HSWC	ARC, E&SC, HSWC



# MEMBERSHIP OF COURT

	Start date	Expiry date	2024-25 Committee membership	2025-26 Committee membership
<b>Trade Union Nominees</b>				
Duncan Lowther	Aug 2025	Jul 2029	Not a Member of Court 2024-25	POD, RC
Paula McKerrow	Aug 2021	Jul 2029	HSWC, NC	HSWC, NC
<b>Co-opted Members of Court</b>				
Mary Jane Brouwers**	Oct 2024	Sep 2028	FC	FC, SEC
Kerry Christie**	Oct 2023	Sep 2027	POD, RC	POD, OCGC, RC
Professor Dame Nicola Dandridge**	Jul 2022	Jul 2026	NC, SEC	NC, SEC
David Finlayson**	Oct 2017	Oct 2025	NC, OCGC, SEC	NC, OCGC, SEC
Laic Khalique**	Apr 2021	Mar 2029	IPSC, OCGC	IPSC, OCGC
Jonathan Loukes**	Dec 2021	Dec 2025	FC, NC	FC, NC
Elsbeth Orcharton**	Oct 2016	Oct 2024	ARC, FC	-
Lorraine McMillan**	Aug 2024	Jul 2028	ARC, E&SC	ARC, E&SC, NC
Shan Saba**	Apr 2022	Apr 2026	POD, RC	POD, RC
Martin Sinclair**	Oct 2025	Sep 2029	Not a Member of Court 2024-25	ARC, IPSC
<b>President of the Students' Representative Council (SRC)</b>				
Duncan Calvert	Jul 2025	Jun 2026	-	E&SC, FC, IPSC, NC, RC, SEC
Pablo Moran Ruiz	Jul 2024	Jun 2025	E&SC, FC, IPSC, NC, RC, SEC	-
<b>Assessor of the Students' Representative Council (SRC)</b>				
Duncan Calvert	Oct 2024	Jul 2025	-	-
<b>University Secretary</b>				
Dr. David Duncan****			E&SC, HSWC, NC, OCGC, POD, SEC	E&SC, HSWC, NC, OCGC, POD, SEC

\* Gavin Stewart was an independent Co-opted Member of Court from July 2017 to July 2024

\*\* Independent member

\*\*\* Professor Richard Reeve was a Trade Union Nominee member from August 2023 to July 2025

\*\*\*\* Dr. David Duncan is not a member of Court but attends in his capacity as University Secretary

The Committees of Court as shown in the table are as follows:

- **ARC** - Audit and Risk Committee
- **E&SC** - Estates and Sustainability Committee
- **FC** - Finance Committee
- **HSWC** - Health, Safety and Wellbeing Committee
- **IPSC** - Information Policy and Strategy Committee
- **NC** - Nominations Committee
- **OCGC** - Organisational Change Governance Committee
- **POD** - People and Organisational Development Committee
- **RC** - Remuneration Committee
- **SEC** - Student Experience Committee

# CORPORATE GOVERNANCE STATEMENT

## Gavin Stewart Convener of Court



**The University Court of the University of Glasgow (Court) follows best practice in all aspects of corporate governance relevant to the higher education sector. This summary describes the manner in which Court has applied the principles of the Turnbull Committee guidance (as applicable) on internal control as amended by the British Universities Finance Directors Group in its 2006 guidance, of the 2023 Scottish Code of Good HE Governance, and of the Annual Accounts direction as issued by the Scottish Funding Council. Its purpose is to help the reader of the Annual Report & Financial Statements understand how the principles have been applied.**

In the opinion of the Governing Body, the University complied with all the principles and provisions of the 2023 Scottish Code of Good Higher Education Governance through 2024-25 with the exception of the following which were only partly met:

- The governing body is expected to review regularly its policies relating to compliance with statutory duties.
- The institution is expected to hold (in addition to normal meetings of the governing body) an annual stakeholder meeting in public, at which representatives of the governing body, including the Principal, are expected to give an account of the institution's performance and should be available to answer questions. This event may or may not also include regular governing body business.

The institution is taking action to address these by revising arrangements for the management of compliance and additional efforts will be made to ensure that a wider audience is invited to the annual stakeholder event and expects to be fully compliant by July 2026.

### University Governance

Much of the University's modern constitutional framework derives from the Universities (Scotland) Act 1966, which updated and expanded on the

Universities (Scotland) Acts 1858 to 1932. The University also complies with the Post-16 Education (Scotland) Act 2013 and the Higher Education Governance (Scotland) Act 2016. These Acts make provision for the three main statutory bodies in the governance of the University – Court, the Senate and the General Council.

All governance matters have followed the annual schedule of business, with normal agendas and supported by regular pre-meeting briefings.

The **Court** is the University's governing body. Its powers have been defined over a number of years, commencing in 1858, when Court was first established, and are set out in a series of Acts of Parliament, the Universities (Scotland) Acts 1858-1966. These Acts are supplemented by sections of other Acts and certain Ordinances, promulgated by the University and approved by the Monarch in Council. Ordinances have been enacted to extend the powers available to Court, or to clarify the powers which are not explicit in the Acts.

Court has ultimate responsibility for the deployment of resources in the University, and for the strategic plans of the institution. In line with its oversight role, it does not normally generate proposals but receives them from other bodies within the University - most notably the Senate and the Senior Management Group (SMG). It also has a monitoring role in



# CORPORATE GOVERNANCE STATEMENT

relation to the overall performance of the University, and it holds the Principal and Vice-Chancellor (the Principal) to account for the effective and efficient management of the University. Working with the Senate, Court is responsible for the well-being of students and for the reputation of the University. It is also responsible for the well-being of staff. The Court Statement of Primary Responsibilities is published at <https://www.gla.ac.uk/myglasgow/courtoffice/statementofprimaryresponsibilities/>

Court has 25 members and, in the financial year 2024-25, consisted of: the Rector (who is elected by the students of the University), the Principal and Vice-Chancellor, the Senior Lay Member (Convener of Court), the Chancellor's Assessor, a representative of Glasgow City Council, two assessors elected by the General Council, five academic representatives elected by the academic body, one elected professional services (support) staff member, two trade union nominees, the President of the Students' Representative Council, one assessor elected by the Students' Representative Council, and eight independent members appointed by Court. The role of Convener of Court is elected by staff and students as required by the Higher Education (Scotland) Governance Act of 2016 and the position is also remunerated, as permitted by the Act. All members of Court are entitled to claim expenses incurred in the course of their duties.

The current size of Court and its composition, as described in the Membership of Court, maintains a coherent and effectively functioning governing body, including an appropriate range of skills and experience. With regard to statutory requirements relating to membership, the Court amended its membership by Ordinance effective 1 August 2019 to align with the requirements of The Higher Education Governance (Scotland) Act 2016. This was within the time frames required in the Act.

Court conducts much of its business through ten committees, each having formally constituted terms of reference. Committees report to Court through their Chair, who - with four exceptions (the Health, Safety & Wellbeing Committee, Information Policy and Strategy Committee, Organisational Change Governance Committee and Student Experience Committee) - is an independent member of Court. The Committees are each expected by Court to appoint a Vice-Chair, and Court itself has also appointed a Vice-Convener, who is an independent member of Court (Kerry Christie). Court meets five times per year.

The next external Effectiveness Governance Review is due to take place in 2028-29 following the five year cycle set out in the Scottish Code of Good Higher Education Governance.

In June 2025, a report was issued by Professor Pamela Gillies which included 18 lessons learned for the Higher Education sector. We have formed a sub-group of Court to consider these and to report back to Court with any recommendations for changes to our approach. This is expected to conclude in the first quarter of 2026.

The **Finance Committee** monitors the financial performance of the University and its associated legal entities. It considers financial policies and issues and makes recommendations to Court on these matters and with regard to the importance of financial sustainability. It also considers the Annual Report & Financial Statements and revenue/capital budgets of the University and its associated legal entities and makes recommendations to Court thereon. During the year to 31 July 2025, the Committee was chaired by Jonathan Loukes, an independent member of Court. A new Vice-Chair will be appointed in due course. The Committee normally meets five times a year.

The **Audit & Risk Committee** keeps under review the adequacy and effectiveness of the University's internal financial controls and internal control and risk management arrangements. It also oversees the arrangements for external and internal audit of the University's financial and management systems and of activities and processes related to these systems. During the year to 31 July 2025, the Committee was chaired by Martin Sinclair, an external independent member of the Committee and who was appointed to Court in October 2025, and the Vice-Chair was Vincent Jeannin, also an external independent member of the Committee. Neither were members of Court during the year. The Committee normally meets five times a year, with the University's external and internal auditors in attendance.

The **Nominations Committee** makes recommendations to Court on the appointment of independent members to Court and on the appointment of the chair and members of Court Committees, having regard to the skills and experience required. The University provides induction training for all new members of Court and its Committees. The training covers Higher Education in Scotland, University Governance, University Strategy and Financial Management. During the year to 31 July 2025, the Committee was chaired by Professor Dame Nicola Dandridge, an independent member of Court. The Vice-Chair during the year to 31 July 2025 was Jonathan Loukes who is an independent member of Court. The Committee normally meets at least once a year.

The **Remuneration Committee** makes

# CORPORATE GOVERNANCE STATEMENT

recommendations to Court on the process for determining salary awards for senior staff and determines the Principal and Vice-Chancellor's remuneration in the absence of the Principal and Vice-Chancellor who is not a member of the Committee but attends for items relating to senior management remuneration other than his own. The Committee's remit also covers the remuneration of the Convener of Court. The Convener of Court is also a member of the Remuneration Committee and also leaves the meeting while Convener remuneration is discussed. Details of the remuneration of senior post-holders for the year ended 31 July 2025 are set out in note 7 to the financial statements. During the year to 31 July 2025, the Committee was chaired by Kerry Christie, an independent member of Court. The Committee normally meets twice a year.

As the University's Chief Executive Officer, the Principal and Vice-Chancellor has formal and wide-ranging responsibilities for the strategic leadership and direction of the University. The Principal and Vice-Chancellor is a member of Court and Convener of Senate and leads the Senior Management Group (SMG), which also includes the Deputy Vice-Chancellors (three in total), Vice-Principals (eight in total), the Executive Director of Finance and the Executive Director of People and Organisational Development.

The remuneration and terms and conditions of the Principal and Vice-Chancellor are determined by members of the Remuneration Committee.

The Remuneration Committee's review of the Principal and Vice-Chancellor's salary is informed by:

- The annual Performance & Development review discussion conducted by the Convener of Court, reflecting feedback from staff, students, members of Court and the senior executive and informed by a 360° appraisal process
- Individual and collective SMG performance in advancing the University's strategic objectives
- The need to provide tangible reward for excellent performance and a competitive remuneration package that is consistent with robust benchmark data and reflective of equivalent positions within comparable Russell Group/major UK universities

The remit of the Remuneration Committee also includes responsibility to determine the salaries of the Principal and Vice-Chancellor and other members of Senior Management Group, having regard to:

- Their performance in advancing the University's strategic objectives

- The need to offer salaries that are competitive with those of other major UK universities, as reflected in robust comparative data
- The budget approved by Court

There is also an annual evaluation process of the performance of the Convener of Court. This is led by the Vice-Convener.

The **People and Organisational Development Committee** reviews the University's HR Strategy and, through agreed performance indicators, monitors its relevance, implementation and effectiveness, ensures that the strategy is consistent with and supports the University's mission, vision and values, monitors compliance with the legal and regulatory framework for HR and ensures the adoption of best practice, acts as a sounding board for the University's executive officers and HR function, providing advice, from a breadth of perspectives, on human resource management issues and ensures that the University's senior management demonstrate the importance of HR to the institution by providing support and leadership to all staff. During the year to 31 July 2025, the Committee was chaired by an independent member of Court, Kerry Christie. The Committee normally meets three times a year.

The **Estates and Sustainability Committee** develops and maintains strategic estate plans for consideration by Court taking into account academic need, resource implications and the importance of environmental sustainability. During the year to 31 July 2025, the Committee was chaired by Stuart Hoggan, an independent member of Court. The Vice-Chair is Linda Hanna, an independent member of the Committee. The Committee normally meets four times a year.

The **Information Policy and Strategy Committee** develops and maintains a strategic Information Technology (IT) strategy and associated financial and implementation plans for consideration by SMG and Court which supports the delivery of the University's Strategic Plan taking into account resource implications. During the year to 31 July 2025, the Committee was chaired by Professor Frank Coton, Senior-Vice Principal / Deputy Vice Chancellor (Academic). The Vice-Chair was Laic Khaliq who is an independent member of Court.

The **Health, Safety and Wellbeing Committee** provides a forum within which consultation and discussion may take place between representatives of University management and representatives of staff and students on health, safety and wellbeing matters. The Committee will

# CORPORATE GOVERNANCE STATEMENT

also make representations and recommendations to Court as required. During the year to 31 July 2025, the Committee was chaired by the Chief Operating Officer and University Secretary, David Duncan. The Committee normally meets four times a year.

The **Student Experience Committee** is a joint committee of Court and Senate. During the year to 31 July 2025, the Committee was co-chaired by Chief Operating Officer and University Secretary, David Duncan, and the SRC President, Pablo Moran Ruiz. Its remit includes: agreeing and overseeing implementation of a common strategy, plans and policies for non-academic aspects of student life, ensuring that every student has the opportunity to enjoy and derive value from their university experience, ensuring that the University's provision for the student experience reflects the diversity of needs within the student population and reviewing and monitoring the effectiveness of services and determining their priorities. The Committee normally meets five times a year.

Appointed by Court, the **Organisational Change Governance Committee** reviews all Tier 2 and 3 organisational change proposals which might result in staffing reductions or significant changes to the organisational structure. During the year to 31 July 2025, the Committee was chaired by David Duncan, the Chief Operating Officer and University Secretary.

In respect of its strategic and development responsibilities, Court receives recommendations and advice from the **Senior Management Group**. The Heads of College, Vice Principals and other senior officers are members of the Senior Management Group which is convened by the Principal. The Principal and Vice-Chancellor briefs each meeting of Court on significant matters and reports on issues considered by the Senior Management Group.

## The Senate

The Senate is the senior academic body of the University and subject to the powers of the Court, is responsible for the academic activity of the University and the maintenance of academic standards. From 1 August 2019 the composition of Senate has been amended via Ordinance to align with the requirements of the Higher Education Governance (Scotland) Act 2016. The number on Senate as at 31 July 2025 was 133 (2024: 133).

## The General Council

The General Council comprises the graduates of the University. It has a statutory right to comment on

matters which affect the well-being and prosperity of the University. It meets twice a year and is normally chaired by the Chancellor.

## Statement of internal control

Court is ultimately responsible for the University's system of internal control and, as chief executive officer, the Principal and Vice-Chancellor is responsible for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Senior Management Group receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms. A key control is the Principal's Budget Briefing which takes place in May of each year. This meeting is attended by the Senior Vice Principal, Heads of College, the University Secretary and the Executive Director of Finance. The Budget Briefing provides a forum for senior management to discuss the key strategic issues. These meetings are also attended by other SMG members and senior staff from the Finance Office.

The Audit & Risk Committee's role in this area is confined to a high-level review of the arrangements for internal control.

The University's internal auditors monitor the systems of internal control, risk management controls and governance processes in accordance with an agreed plan and report their findings to management and the Audit & Risk Committee.

During this year's review period our internal auditors have identified areas of improvement which are common across the Higher Education sector. Management is responsible for the implementation of agreed audit recommendations and the internal auditors undertake periodic follow-up reviews to ensure that such recommendations have been implemented.

The Audit & Risk Committee considers summarised reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. Whilst senior executives attend meetings of the Audit & Risk Committee as necessary, they are not members of the Committee and the Committee meets the internal and external auditors on their own for independent discussions. Court receives regular reports from the Audit & Risk Committee, including reports relating to the University's risk register.

On an annual basis, the Court also reviews the



# CORPORATE GOVERNANCE STATEMENT

University's risk register.

Court is of a view that there is an ongoing process for identifying, evaluating and managing the University's significant risks, and that it has been in place throughout the year ended 31 July 2025 and up to the date of approval of the annual reports and financial statements.

## General Data Protection Regulation

The University has actions in place to ensure compliance with the General Data Protection Regulation, which was introduced in May 2018.

## Modern Slavery Act statement

The University is committed to ensuring and actively monitoring that modern slavery and human trafficking is not taking place in any parts of its operation within the University and its supply chain. For further information relating to the Modern Slavery Act statement, see <https://www.gla.ac.uk/legal/modernslaveryact/>

## Sustainability strategy and delivery

The Estates and Sustainability Committee is responsible for overseeing the development and delivery of the University's Sustainability Strategy ('*Glasgow Green: Towards a Climate Strategy and Action Plan for the University of Glasgow*'). Court approved the strategy and receives an annual update on progress. Under the Strategy, the University is committed to a very significant plan of action to achieve carbon neutrality by 2030 and will seek the support of all members of the University community in addressing the climate emergency and making the University a leader in this field. The Strategy is published at <https://www.gla.ac.uk/myglasgow/sustainability/glasgowgreen/>

## Going concern

The University's principal operations, together with the factors likely to affect its future development and its financial position are covered in the Strategies and Values, Operating Review and Financial

Review sections of the Annual Report & Financial Statements.

At 31 July 2025 the University held available funds of £645.7m. This comprised of cash and cash equivalents of £518.0m, term deposits of £60.0m and other investments of £67.7m. Net current assets at 31 July 2025 were £360.1m and the only external borrowings are private placement bonds of £245.0m on maturities from 2042 to 2057 and a £10.0m unsecured loan from the Scottish Funding Council that is fully repayable by 2030 and has a balance of £4.8m at 31 July 2025. The University complied with all covenant requirements for existing borrowing at 31 July 2025 and forecasts significant headroom in its covenant compliance throughout the going concern period to 31 January 2027. The University also has access to two Revolving Credit Facilities totaling £200 million. These facilities provide additional borrowing capacity and serve as a financial safeguard in the event of a significant downturn in income. As of now, and in current forecasts, these facilities remain undrawn.

Court has reviewed financial forecasts, including plans for future student recruitment, and after reviewing the assumptions utilised in the budget, it is satisfied that the University is expected to be able to meet its commitments and obligations until at least 31 January 2027 from the date of the signing of this report.

Accordingly, Court has concluded that it is correct to retain the going concern basis in preparing the financial statements. More information is provided in the Statement of Principal Accounting Policies on pages 65 to 69.

**Gavin Stewart**  
**Convener of Court**

**27 November 2025**

# STATEMENT OF RESPONSIBILITIES OF COURT

**David Duncan**

**Chief Operating  
Officer and  
University Secretary**



**The University Court of the University of Glasgow (Court) is responsible for the administration and management of the affairs of the University. Its duties are formalised in a Statement of Primary Responsibilities, which is available on the University website<sup>1</sup>. Amongst its duties, Court is required to present audited financial statements for each financial year.**

Court is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with all relevant Acts of Parliament, with the Statement of Recommended Practice on Accounting for Further and Higher Education (SORP) issued in 2019, and with other relevant accounting standards (United Kingdom Generally Accepted Accounting Practice, Financial Reporting Standard 102). In addition, within the terms and conditions of a Financial Memorandum agreed with the Scottish Funding Council for Further and Higher Education (Scottish Funding Council), Court, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In requiring the financial statements to be prepared, Court has to ensure that suitable accounting policies are selected and applied consistently, judgements and estimates are made that are reasonable and prudent, applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and that the financial statements are prepared on the going concern basis unless it is inappropriate to assume that the University will continue in operation.

Court is satisfied that the University has prepared forecasts extending beyond the going concern

assessment period. The University has adequate resources to continue in operation for the foreseeable future: for this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

Court has a responsibility to ensure that funds from the Scottish Funding Council are used only for the purposes for which they have been given and in accordance with the Financial Memorandum of the Scottish Funding Council and any other conditions which the Scottish Funding Council may from time to time prescribe. Court also has a responsibility to ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; safeguard the assets of the University; take reasonable steps to prevent and detect fraud and to ensure that reasonable steps have been taken to secure the economic, efficient and effective management of the University's resources and expenditure.

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

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets and regular reviews of academic

<sup>1</sup> <https://www.gla.ac.uk/myglasgow/courtoffice/statementofprimaryresponsibilities/>



# STATEMENT OF RESPONSIBILITIES OF COURT

performance and quarterly reviews of financial results and forecast out turns;

- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by Court;
- comprehensive Financial Regulations detailing financial controls and procedures; and
- an Internal Audit service, the annual programme of which is approved by the Audit & Risk Committee.

The Audit & Risk Committee, on behalf of Court, has reviewed the effectiveness of the system of internal control. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Court is satisfied that there is an ongoing process for identifying, evaluating and managing the University's significant risks that has been in place for the year ended 31 July 2025 and for the

period to the date of the approval of the reports and financial statements. This process accords with the internal control guidance as applicable to the higher education sector.

The members of Court who hold office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditors are unaware; and each member of Court has taken all the steps that they ought to have taken to be aware of any relevant audit information and to establish that the University's auditors are aware of that information.

**David Duncan**  
Chief Operating Officer and University Secretary

**On behalf of Court**  
**27 November 2025**



# UNIVERSITY POLICIES

## Accounting policies

The University's financial statements have been prepared in accordance with the Statement of Principal Accounting Policies as set out on pages 65 to 69. The format of the financial statements reflects the format as required by the 2019 SORP. The notes to the financial statements reflect best practice guidance given by the British Universities Finance Directors Group and also any requirements issued by the Scottish Funding Council in its Annual Accounts Direction and Guidance. Where a prior year restatement is required, this is disclosed within the Statement of Principal Accounting Policies.

## Creditor policy

The University aims to pay all of its suppliers promptly. The terms of payment of the University are 30 days from the date of invoice but specific terms and conditions can be agreed for certain suppliers if required. As at 31 July 2025 the University's outstanding payments represented approximately 13 days' purchases compared to 12 days in 2024. The University has no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998. The financing and liquidity of the University and its exposure to financial risk is overseen by Court through the Finance Committee. Each year, as part of the financial budgeting process, five year rolling forecasts are prepared which consider the likely cash position given the assumed operational movements and planned investment in property, plant and equipment and working capital. There are also regular reviews of long-term cash flow scenario models. This enables the Finance Committee to consider any future borrowing requirements in a timely manner.

## Treasury management

The University invests in funds to diversify its risk and the level of investment in these funds and fund performance is overseen by a separate sub-committee. In accordance with University policy and the financial framework, the non-endowment cash balances of the University can be invested in temporary cash deposits, money market funds and approved debt security funds up to a pre-set maximum level of counter party capacity. Individual institutions must be rated at a minimum of BBB+ (as per Standard and Poor's long-term rating) with money market funds at a minimum of A+ rated. The maximum term for deposits is set at 12 months. Limits on individual institutions range from £50.0-100.0m.

The University is exposed to changing interest rates, although the exposure is viewed as low given that interest receivable was 2.7% of total income in the year (2023-24: 3.3%). From a liability perspective the University has no exposure as all long-term debt is secured at fixed coupon rates as shown at Note 20 to the financial statements.

## Ethical investment policy

It is the role of Court to set out the ethical platform on which the University's asset investments are managed. The University's approach is set out in the Socially Responsible Investment Policy which was approved by Court in October 2009 and last updated in April 2025 following approval at Court. Court requires its investment managers to commit to socially responsible investment within their investment policies.

The University also prohibits direct investment in the tobacco industry, controversial armaments and fossil fuels.

## Tax strategy

The University is committed to transparent reporting and has published its tax strategy for 2024-25 on the University's website. The document addresses the University's approach to risk management and governance, attitude towards tax planning and the University's approach towards its dealings with HM Revenue & Customs (HMRC). For further information relating to the University's tax strategy, see website [www.gla.ac.uk](http://www.gla.ac.uk).

## Public Sector Equality Duty

The Public Sector Equality Duty requires the University to have due regard to the need to eliminate unlawful discrimination, advance equality of opportunity and foster good relations when carrying out its activities.

The University has published a set of Equality Outcomes for 2021-2025 which are as follows:

- Improve our engaging and enabling culture for women through continued focus on increasing the percentage of senior women, growing the talent pipeline, and creating a positive campus culture
- By embracing diversity and respecting difference we take an anti-racist approach to race equality work and aim to address structural inequalities
- Implement a whole university approach to ensure disabled people can engage and thrive in campus opportunities
- Articulate and embed a values-led culture which establishes the expected behaviours of students and staff
- Work towards an inclusive and respectful culture, which is free from violence, harassment, and bullying
- Learning and teaching is fully inclusive, accessible and promotes a global curriculum which is reflective of our community
- To engender a campus environment where wellbeing is integral, valued and strategically significant

The report setting these Equality Outcomes together with details of actions, resources,

# UNIVERSITY POLICIES

time frame, success measures and intended impact is available, together with previously published reports, at: <https://www.gla.ac.uk/myglasgow/humanresources/equalitydiversity/equalityact/#publicsectorequalitydutyoverview>.

## Fair Work First Practices

Fair Work First is the Scottish Government's flagship policy for driving high quality and fair work across the labour market in Scotland by applying fair work criteria to grants, other funding and contracts being awarded by and across the public sector, where it is relevant to do so.

The University's values and strategic priorities are in alignment with the Fair Work First principles, demonstrated by the following:

- The University is a Living Wage employer.
- In addition to a culture of partnership working within established formal consultation and negotiation mechanisms, the University carries out regular colleague engagement surveys and offers other informal routes for engagement in line with our values.
- Organisational development (and its importance) is recognised within the University's strategy and it continues to invest in colleague development, programmes and strategic initiatives to maximise our organisational capability and the experiences and opportunities that this presents our workforce.
- The University's Extended Workforce Policy is clear that zero hours contracts will not generally fulfil the principles of the policy and that they may only be mutually appropriate in some very limited circumstances.
- The University continues to publish its Equal Pay and Equality Pay Gap Reports and equality monitoring reports and outlines its commitment to (and actions to achieve) equitable support and progression for colleagues across our workforce on the Equality & Diversity Pay Gap web pages.
- The University offers a progressive suite of family-friendly policies (with day one entitlements), going beyond statutory entitlements and including paid Carers' Leave.
- The University does not engage in 'fire and rehire' practices.

Many of the progressive practices and much of the progress made has been in partnership with the Joint Trade Unions via the established mechanisms described above and the University will continue to support an environment in which such progress can be made.

Further details on the fair working practices adopted by the University can be found in its Fair Work Statement at <https://www.gla.ac.uk/myglasgow/pod/a-z/fairworkstatement/>.

## Disability policy

The University is committed to the implementation of a policy to achieve equality of opportunity for students, members of staff, potential students, potential members of staff and lay members of Court and other governance committees, and to meeting the requirements of all relevant external legislation. To enable the University to fulfil its mission statement, the aim is to build an inclusive and supportive environment which meets the needs of all staff, students and visitors to the University. The Disability Policy provides a framework for promoting disability equality with the aim of identifying and removing any barriers which exist for disabled people using the University's facilities and enabling them to access as fully as possible all education, employment, social and leisure opportunities.

## Equality and diversity policy

The University is committed to ensuring that the creativity, innovation and talents of its people are fully utilised. The University community is made up of a wide range of people with diverse backgrounds and circumstances, which is valued and regarded as a great asset.

The University has developed a policy that aims to challenge discrimination, promote and implement equality measures, progress social justice and to strive to ensure that no one is disadvantaged. The policy also looks to ensure that the University complies with all current and relevant anti-discrimination legislation. By adopting this policy, the University accepts its responsibility to ensure that discrimination does not take place and that everyone in the University is treated equally and fairly.

## Facility Time Publication Requirements

The Trade Union (Facility Time Publication Requirements) Regulations 2017 implement Section 13 of the Trade Union Act 2016 (inserted in TULRCA 1992) which requires relevant public sector employers to report annually on paid time off provided to relevant trade union officials for trade union duties and activities.

The regulations came into force on 1 April 2017 with the first reporting requirement to contain information up to 31 March 2018. The information for annual reporting is drawn up to 31 March each year and the information reported for the year to 31 March 2025 was as follows:

The number of University employees who were relevant union officials (trade union officials, learning representatives or safety representatives) during the period from 1 April 2024 to 31 March 2025 was 75 (68.0 full-time equivalent employees). The percentage of time spent by them on facility time was 0% for 49 of the union officials, between 1% and

# UNIVERSITY POLICIES

50% for 25 of the union officials and between 51% and 99% for 1 union official. The cost of this facility time amounted to £232k which represented 0.05% of the total pay bill in the relevant period. The time spent on paid trade union activities as a percentage of total paid facility time hours was 0%.

**Professor Andy Schofield**  
**Principal and Vice-Chancellor**

**Jonathan Loukes**  
**Chair of Finance Committee**

**Gregor Caldow**  
**Executive Director of Finance**



# INDEPENDENT AUDITORS' REPORT



# INDEPENDENT AUDITORS' REPORT TO THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW (the "Institution")

## Report on the audit of the financial statements

### Opinion

In our opinion, the University of Glasgow's group financial statements and institution financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the institution's affairs as at 31 July 2025 and of the group's and institution's income and expenditure and recognised gains and losses, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the 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 regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual report & financial statements (the "Annual Report"), which comprise the consolidated and institution Statement of Financial Position as at 31 July 2025; the consolidated and institution Statement of Comprehensive Income, the consolidated and institution Statement of Changes in Reserves, and the consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and institution's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and institution's ability to continue as a going concern. Our responsibilities and the responsibilities of the Court with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Court is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether



# INDEPENDENT AUDITORS' REPORT TO THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW (the "Institution")

there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## *Annual Report*

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion, the information given in the Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Court for the financial statements*

As explained more fully in the Statement of Responsibilities of Court set out on page 51, the Court is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Court is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Court is responsible for assessing the group's and institution'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 the Court either intends to liquidate the group and institution or to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the institution/industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of the surplus. Audit procedures performed included:

- Testing of journal entries with particular focus on unusual account combinations within income;
- Challenging assumptions and judgements made by management in determining significant accounting estimates;



# INDEPENDENT AUDITORS' REPORT TO THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW (the "Institution")

- Inquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of the financial statements to assess compliance with relevant laws and regulations; and
- Review of minutes of key meetings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## *Use of this report*

This report, including the opinions, has been prepared for and only for the Court as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under that Act (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended)) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Opinions on other matters prescribed in the requirements attached to the Scottish Funding Council's Financial Memorandum**

In our opinion, in all material respects:

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

### **Charities Accounts (Scotland) Regulations 2006 (as amended) exception reporting**

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

- sufficient accounting records have not been kept by the institution; or
- the institution financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
27 November 2025



# FINANCIAL STATEMENTS





# STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 July 2025

		Consolidated		Institution	
	Note	2025	2024	2025	2024
		£m	£m	£m	£m
<b>Income</b>					
Tuition fees and education contracts	1	465.0	395.2	457.7	387.8
Funding body grants	2	180.4	182.7	180.4	182.7
Research grants and contracts	3	241.1	221.3	241.1	221.1
Other income	4	120.1	111.7	120.2	110.9
Investment income	5	35.6	40.4	48.1	40.2
Donations and endowments	6	7.4	7.3	7.4	7.3
<b>Total income</b>		<b>1,049.6</b>	<b>958.6</b>	<b>1,054.9</b>	<b>950.0</b>
<b>Expenditure</b>					
Staff costs	7	527.9	503.7	521.6	498.1
Movement on USS provision	21	-	(267.7)	-	(266.9)
Other operating expenses	8	402.6	367.5	405.5	369.6
Depreciation	11	49.0	50.3	48.0	49.4
Interest and other finance costs	9	7.7	8.4	7.7	8.4
<b>Total expenditure</b>		<b>987.2</b>	<b>662.2</b>	<b>982.8</b>	<b>658.6</b>
<b>Surplus before other (losses)/gains</b>		<b>62.4</b>	<b>296.4</b>	<b>72.1</b>	<b>291.4</b>
Loss on disposal of tangible assets		(0.4)	-	(0.4)	-
Gain on disposal of other investments		0.1	0.2	-	-
Gain on investments	13	20.7	27.6	20.8	28.0
<b>Surplus before tax</b>		<b>82.8</b>	<b>324.2</b>	<b>92.5</b>	<b>319.4</b>
Taxation	10	(0.4)	(0.6)	-	-
<b>Surplus after tax</b>		<b>82.4</b>	<b>323.6</b>	<b>92.5</b>	<b>319.4</b>
<b>Other comprehensive (loss)/income</b>					
Unrealised exchange loss		-	(0.1)	-	-
Actuarial gain in respect of defined benefit pension schemes	21	9.8	10.9	9.8	10.9
<b>Total comprehensive income for the year</b>		<b>92.2</b>	<b>334.4</b>	<b>102.3</b>	<b>330.3</b>
<b>Represented by:</b>					
Endowment comprehensive income for the year		20.7	28.1	20.7	28.1
Restricted comprehensive (loss)/income for the year		(0.4)	0.8	(0.4)	0.8
Unrestricted comprehensive income for the year		71.9	305.5	82.0	301.4
		<b>92.2</b>	<b>334.4</b>	<b>102.3</b>	<b>330.3</b>

All items of income and expenditure relate to continuing activities.

The accompanying policies and notes on pages 65 to 98 form part of these financial statements.



# STATEMENT OF CHANGES IN RESERVES

for the year ended 31 July 2025

Consolidated	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£m	£m	£m	£m
<b>Balance at 1 August 2023</b>	234.3	32.5	825.9	1,092.7
Surplus for the year	28.1	0.8	294.7	323.6
Other comprehensive gain	-	-	10.8	10.8
Total comprehensive income for the year	28.1	0.8	305.5	334.4
<b>Balance at 31 July 2024</b>	262.4	33.3	1,131.4	1,427.1
<b>Balance at 1 August 2024</b>	<b>262.4</b>	<b>33.3</b>	<b>1,131.4</b>	<b>1,427.1</b>
Surplus/(loss) for the year	<b>20.7</b>	<b>(0.4)</b>	<b>62.1</b>	<b>82.4</b>
Other comprehensive gain	-	-	<b>9.8</b>	<b>9.8</b>
Total comprehensive income/(loss) for the year	<b>20.7</b>	<b>(0.4)</b>	<b>71.9</b>	<b>92.2</b>
<b>Balance at 31 July 2025</b>	<b>283.1</b>	<b>32.9</b>	<b>1,203.3</b>	<b>1,519.3</b>

Institution	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£m	£m	£m	£m
<b>Balance at 1 August 2023</b>	234.3	32.5	811.9	1,078.7
Surplus for the year	28.1	0.8	290.5	319.4
Other comprehensive gain	-	-	10.9	10.9
Total comprehensive income for the year	28.1	0.8	301.4	330.3
<b>Balance at 31 July 2024</b>	262.4	33.3	1,113.3	1,409.0
<b>Balance at 1 August 2024</b>	<b>262.4</b>	<b>33.3</b>	<b>1,113.3</b>	<b>1,409.0</b>
Surplus/(loss) for the year	<b>20.7</b>	<b>(0.4)</b>	<b>72.2</b>	<b>92.5</b>
Other comprehensive gain	-	-	<b>9.8</b>	<b>9.8</b>
Total comprehensive income/(loss) for the year	<b>20.7</b>	<b>(0.4)</b>	<b>82.0</b>	<b>102.3</b>
<b>Balance at 31 July 2025</b>	<b>283.1</b>	<b>32.9</b>	<b>1,195.3</b>	<b>1,511.3</b>

# STATEMENT OF FINANCIAL POSITION

as at 31 July 2025

	Note	Consolidated		Institution	
		2025	2024	2025	2024
		£m	£m	£m	£m
<b>Non-current assets</b>					
Tangible assets	11	1,066.0	1,038.5	1,054.8	1,026.3
Investments	13	355.3	325.8	372.8	343.9
Pension asset	21	10.7	8.6	10.7	8.6
		1,432.0	1,372.9	1,438.3	1,378.8
<b>Current assets</b>					
Stock	14	1.3	1.2	0.8	0.8
Assets held for sale	11	0.8	-	0.8	-
Trade and other receivables	15	134.5	117.9	135.9	118.7
Investments	16	60.0	60.0	60.0	60.0
Cash and cash equivalents	17	518.0	518.7	502.1	493.5
		714.6	697.8	699.6	673.0
Creditors: amounts falling due within one year	19	(354.5)	(359.2)	(353.8)	(358.4)
<b>Net current assets</b>		<b>360.1</b>	<b>338.6</b>	<b>345.8</b>	<b>314.6</b>
<b>Total assets less current liabilities</b>		<b>1,792.1</b>	<b>1,711.5</b>	<b>1,784.1</b>	<b>1,693.4</b>
Creditors: amounts falling due after more than one year	20	(248.8)	(249.8)	(248.8)	(249.8)
<b>Provisions</b>					
Pension provisions	21	(21.6)	(32.0)	(21.6)	(32.0)
Other provisions	22	(2.4)	(2.6)	(2.4)	(2.6)
<b>Total net assets</b>		<b>1,519.3</b>	<b>1,427.1</b>	<b>1,511.3</b>	<b>1,409.0</b>
<b>Restricted reserves</b>					
Endowment reserve	23	283.1	262.4	283.1	262.4
Restricted reserve	24	32.9	33.3	32.9	33.3
<b>Unrestricted reserve</b>					
Income and expenditure reserve		1,203.3	1,131.4	1,195.3	1,113.3
<b>Total reserves</b>		<b>1,519.3</b>	<b>1,427.1</b>	<b>1,511.3</b>	<b>1,409.0</b>

The financial statements on pages 61 to 98 were approved by the University Court of the University of Glasgow on 27 November 2025 and were signed on its behalf by:

**Professor Andy Schofield**  
Principal and Vice-Chancellor

**Jonathan Loukes**  
Chair of Finance Committee

**Gregor Caldwell**  
Executive Director of Finance

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2025

	Note	2025 £m	2024 £m
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		82.8	324.2
Taxation		(0.4)	(0.6)
<b>Surplus for the year</b>		82.4	323.6
<b>Adjustment for non-cash items</b>			
Depreciation	11	49.0	50.3
Increase in stock		(0.1)	(0.4)
(Increase)/decrease in debtors		(14.9)	0.7
(Decrease)/increase in creditors		(2.1)	11.6
Decrease in other provisions		(0.2)	-
Pension costs less contributions payable		(2.7)	(271.1)
Changes in values of endowment assets and other investments		(20.7)	(27.6)
<b>Adjustment for investing and financing activities</b>			
Investment income	5	(35.6)	(40.4)
Net expenditure on endowment assets	13	0.4	0.9
New endowments	6	(3.5)	(2.5)
Gain on disposal of investments		(0.1)	(0.2)
Loss on disposal of property, plant and equipment		0.4	-
Loan finance included in creditors		1.0	1.0
Interest payable and other finance costs		6.9	7.4
Capital grant income		(17.2)	(19.0)
<b>Net cash inflow from operating activities</b>		43.0	34.3
<b>Cash flow from investing activities</b>			
Endowment assets acquired		(3.5)	(2.5)
Payments to acquire other investments		(5.7)	(118.6)
Receipts from the sale of other investments		0.1	0.2
Payments to acquire tangible assets		(81.5)	(57.8)
Proceeds from sale of tangible assets		-	0.1
Investment income		34.1	38.5
Capital grant receipts		17.2	19.0
<b>Net cash outflow from investing activities</b>		(39.3)	(121.1)
<b>Cash flows from financing activities</b>			
Interest paid and other finance costs		(6.9)	(7.4)
Repayment of unsecured loan		(1.0)	(1.0)
New endowments	6	3.5	2.5
<b>Net cash outflow from financing activities</b>		(4.4)	(5.9)
Currency translation		-	(0.1)
<b>Decrease in cash and cash equivalents in the year</b>		(0.7)	(92.8)
Cash and cash equivalents at beginning of the year	17	518.7	611.5
Cash and cash equivalents at end of the year	17	518.0	518.7
<b>Decrease in cash and cash equivalents in the year</b>		(0.7)	(92.8)



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## Accounting convention

The consolidated and Institution financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) (2019 edition) as they apply to the financial statements of the Group and the University for the year ended 31 July 2025.

The University is a public benefit entity and has applied the relevant public benefit requirements of FRS 102.

The financial statements also conform to guidance published by the Scottish Funding Council.

## Basis of preparation

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Group and the University and rounded to the nearest £m (to one decimal place).

The Institution has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) not to produce a separate cash flow statement for the University as the parent entity.

## Going Concern

The Institution's principal operations, together with the factors likely to affect its future development and its financial position are noted in the Strategy and Value, Operating Review, Financial Review and Governance sections.

At 31 July 2025 the Group held available funds of £645.7m. This comprised of cash and cash equivalents of £518.0m, term deposits of £60.0m and other investments of £67.7m. Net current assets at 31 July 2025 were £360.1m and the only external borrowings are private placement bonds of £245.0m on maturities from 2042 to 2057 and a £10.0m unsecured loan from the Scottish Funding Council that is fully repayable by 2030. Subsequent to the year end the Institution held cash and cash equivalents of £491.5m, term deposits of £90.0m and other investments of £75.1m at 31 October 2025 and had no further borrowings in place. The Institution complied with all covenant requirements for existing borrowings at 31 July 2025 and, even on its most restrictive covenant in respect of Debt service cover, forecasts significant headroom of at least £44m in its covenant compliance at 31 July 2027.

The University Court has reviewed financial forecasts, including plans for future student recruitment, and after reviewing the assumptions

utilised in the budget, it is satisfied that the Institution and Group is expected to be able to meet its commitments and obligations until at least 31 January 2027.

The budget, which fully covers the period of the going concern assessment up to 31 January 2027, has been prepared after consideration of known business risks and based on conservative financial assumptions. This projects positive operating cash surpluses each year.

Accordingly, Court has concluded that it is correct to retain the going concern basis in preparing the financial statements for both the Group and Institution.

## Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University of Glasgow, its subsidiary companies and unincorporated undertakings for the financial year to 31 July 2025. Also consolidated are the results of the University of Glasgow Trust, an independent charity, set up to collect donations and disburse them for the benefit of the University. The consolidated financial statements do not include the income and expenditure of the University of Glasgow Students' Unions as the University does not exert control or dominant influence over them.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated.

## Income recognition

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

Tuition fee income is stated net of any discounts and is credited to the Statement of Comprehensive Income over the period in which the students are studying. Bursaries and scholarships are accounted for gross as expenditure and are not deducted from fee income.

Government grants, including funding body grants and research grants from government sources, are recognised within the Statement of Comprehensive Income when the Institution is entitled to the income and performance related conditions have been met. Other grants and donations from non-government sources (including research grants from non-government sources) are recognised within the Statement of Comprehensive Income when the Institution is entitled to the income and performance-related conditions have been met.

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Income received in advance of performance-related conditions is deferred in the Statement of Financial Position and released to the Statement of Comprehensive Income in line with such conditions being met.

Capital grants are recognised in income when the Institution is entitled to the income subject to any performance-related conditions being met. Investment income and appreciation of endowments are recorded in income in the year in which they arise and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment funds.

## Tangible assets

Tangible assets include items of equipment and plant and machinery and capital building projects.

Costs incurred in relation to land and property after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the Institution. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Tangible assets are stated at cost and depreciated on a straight-line basis as follows:

### Buildings:

Structural	50+ years
Roofing	20-25 years
Electrical & mechanical	15-20 years
Fit out	5-10 years
Plant & machinery	15-30 years
Equipment	Up to 10 years

Land and assets under construction are not depreciated.

Tangible assets are assessed for indicators of impairment at each year end date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

Assets are considered to be impaired if their recoverable value is less than book value. The recoverable amount of a tangible asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss on tangible assets, the prior impairment loss is reversed only to the extent that it does not lead to a revised carrying amount higher than if no impairment had been recognised.

## Repairs and maintenance

Repairs and maintenance expenditure is recognised in the Statement of Comprehensive Income in the year it is incurred as it does not add value to the University estate and therefore is not appropriate to

be capitalised. The University has a planned repairs and maintenance programme, which is reviewed on an annual basis.

## Donated assets

Where they would have been treated as tangible assets had they been purchased by the University, donated assets of a significant value (such as gifts of equipment, works of art and property) are capitalised at their current value and depreciated in accordance with the tangible assets policy. The corresponding credit is recognised in the Statement of Comprehensive Income in the year the donated assets are received.

## Heritage assets

The Institution holds heritage assets across several locations including The Hunterian and Archives & Special Collections.

It has not been possible to obtain reliable information on the cost or valuation of the collections held within The Hunterian and Archives & Special Collections. It is not considered practicable to obtain valuations for the artefacts defined as heritage assets owing to the diverse nature of the assets held, the number of assets held, the lack of comparable market values and the prohibitive cost associated with obtaining valuations. The Institution does not therefore recognise these assets on the Statement of Financial Position. In accordance with FRS 102, recent and future acquisitions which meet the definition of a heritage asset, not held for the Institution's core purpose of teaching and research, are recognised where a reliable valuation can be obtained at a cost that is commensurate with the benefits to the users of the financial statements. Where the cost of obtaining a valuation is not commensurate, details of such significant assets will be disclosed.

Expenditure that is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Comprehensive Income when it is incurred. Heritage assets are deemed to have indeterminate lives and therefore it is not considered appropriate to charge depreciation.

Further information on the collections and details of the Institution's management policy in respect of heritage assets is summarised in note 12.

## Stocks

Stocks are valued at the lower of purchase cost or net realisable value and include stocks in the refectories, the halls of residence, the farm and at certain main stores. Other stocks held in academic departments are written off to the Statement of Comprehensive Income in the year in which the expenditure is incurred.

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## Investments

Investments in subsidiaries are carried at cost less impairment in the Institution's financial statements. All other investments will initially be recognised at cost and subsequently measured at fair value at each reporting date. Where fair value cannot be reliably measured or investments are not publicly traded, they will be measured at cost less impairment.

All gains and losses on investment assets, both realised and unrealised, are recognised in the Statement of Comprehensive Income as they accrue.

## Agency arrangements

Funds the Institution receives and disburses as the paying agent on behalf of a funding body or other body, where the Institution is exposed to minimal risk and enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the Statement of Comprehensive Income. The balances and movement on these funds are disclosed in note 19.

## Taxation

The University is a charity within the meaning of Part 1, chapter 2, section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is exempt from UK taxation in respect of income or capital gains received within the categories covered by sections 471, and 478-488 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. The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

The University's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

The charge for corporation tax is based on the profit or loss for the year and recognises the tax effects of the proposed Gift Aid payment payable to the University. The charge for corporation tax includes deferred tax due to timing differences between the treatment of certain items for taxation and accounting purposes.

## Cash and cash equivalents

Cash and cash equivalents in the Statement of

Financial Position include cash at bank and on hand and short-term investments with an original maturity date of 95 days or less. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash and cash equivalents contain sums relating to endowment reserves which have yet to be passed to the investment fund managers. The University is restricted as to how they disburse these funds. Note 24 summarises the assets restricted in their use.

## Net funds

Net funds disclosed in the financial statements include cash and cash equivalents, short-term deposits and other investments less borrowings (unsecured loan and private placement bonds).

## Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

The results of overseas operations are translated at the average rates of exchange during the period and their Statements of Financial Position at the rates prevailing at the year end date. Exchange differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

## Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance cost in the Statement of Comprehensive Income.

## Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed by way of a note



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

when the definition of a provision is not met and includes three scenarios: possible rather than a present obligation; a possible rather than a probable outflow of economic benefits; an inability to measure the economic outflow.

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

## Employee benefits

### a. Short-term employee benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year employees render service to the University. A liability is recognised at each year end date to the extent that employee holiday allowances have been accrued but not taken, the expense being recognised as staff costs in the Statement of Comprehensive Income.

### b. Post-employment benefits (pensions)

The University participates in a number of defined benefit pension schemes. For the University of Glasgow Pension Scheme and the Strathclyde Pension Fund, the expected cost of providing pensions is recognised in the Statement of Comprehensive Income on a systematic basis over the period that relevant employees provide services to the University. Under FRS 102, past service costs are recognised immediately. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability.

A net pension deficit is recognised as a liability in the Statement of Financial Position. A net pension surplus is only recognised in the Statement of Financial Position to the extent that the University is able to recover it either through reduced contributions in the future or through refunds from the scheme. Where a surplus is restricted, no additional liabilities are recognised in respect of an agreement with the defined benefit scheme to fund a deficit (such as a schedule of contributions).

The net interest cost on the net defined benefit liability is charged to the Statement of Comprehensive Income and included within finance costs. Actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in Other Comprehensive Income.

For the other multi-employer schemes that the University participates in, it is not possible to identify each participating institution's share of the

underlying assets and liabilities.

The amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period, excluding any extra costs incurred related to reducing scheme deficits already provided for. A liability is recorded within provisions for any contractual commitment to fund past deficits within the multi-employer schemes as determined by the scheme management. The associated expense is recognised in the Statement of Comprehensive Income.

## Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund as the University must hold the fund in perpetuity. Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

## Leases

Rental costs incurred under operating leases are charged to expenditure on a straight-line basis over the period of the leases. Any lease premiums or incentives are spread over the minimum lease term.

## Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

## Judgements and key sources of estimation uncertainty

The preparation of the financial statements and the application of accounting policies require management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

future periods.

The following are the key assumptions and estimations that management has made in the process of applying the University's accounting policies and that have a significant risk of causing material adjustments to amounts recognised in the financial statements:

## a. Retirement benefit obligations

The financial statements include a net pension liability of £10.9m (Consolidated and University). This includes a pension liability of £21.6m and a pension asset of £10.7m.

The obligations for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency that are AA rated. Certain categories of bonds are removed from this universe e.g., where the bonds are considered to be sovereign backed. Based on the remaining dataset, a yield curve is constructed and applied to a set of sample cashflows which correspond to the expected duration of the defined benefit obligations to produce a single, cash-flow weighted discount rate assumption.

For the University of Glasgow Pension Scheme, the mortality rate is based on scheme-specific mortality tables constructed using analysis of the membership. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Further details about the assumptions used in determining the pension liabilities are given in note 21.

## b. Tangible assets - useful lives and impairment

Tangible assets represent a significant proportion of the University's total assets (£1,066.0m (Consolidated) and £1,054.8m (University)).

Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance.

Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. At each reporting date, management make judgements as to whether any indicators of impairment are present for any of the University's

tangible assets. If there is an indicator of impairment, the recoverable amount of any affected asset is estimated and compared with the carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit in the period it arises.

The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. If it is not possible to estimate the recoverable amount of the individual asset, management estimate the recoverable amount of a cash-generating unit (CGU). If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit in the period it arises.

## c. Classification of financial liabilities

All financial liabilities have been classified as basic financial instruments. In respect of the private placement bonds, judgement has been applied in determining the classification. As part of the agreements, should the University repay the bonds early, the issuers of bonds who are based in the US have entered into cross currency swaps to ensure they are not adversely impacted by foreign exchange rate movements between USD and GBP. Management considers any resultant financial impact for the University to represent reasonable compensation for early repayment and as such has classified the liability as basic.

As a result, the financial liability is reflected in the financial statements at amortised cost.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 1 Tuition fees and education contracts

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Home students	45.7	43.3	45.7	43.3
EU students	10.3	9.1	10.3	9.1
Rest of the UK students	28.8	24.8	28.8	24.8
Overseas students	353.4	293.3	346.1	285.9
Short courses	6.3	5.6	6.3	5.6
Other fees	1.7	1.7	1.7	1.7
Research support grants	18.8	17.4	18.8	17.4
	465.0	395.2	457.7	387.8

## 2 Funding body grants

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Main teaching grant	99.6	99.7	99.6	99.7
Main quality research grant	52.3	52.2	52.3	52.2
Research postgraduate grant	8.8	8.6	8.8	8.6
Knowledge transfer grant	3.0	2.6	3.0	2.6
Infrastructure grants	10.6	10.9	10.6	10.9
Other funding council grants	6.1	8.7	6.1	8.7
	180.4	182.7	180.4	182.7

## 3 Research grants and contracts

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Research Councils	109.0	92.1	109.0	92.1
UK Charities	48.0	41.4	48.0	41.4
UK Government	38.9	37.0	38.9	37.0
Research & development expenditure credit	-	0.1	-	-
European Union	10.5	13.5	10.5	13.5
UK industry	8.1	10.6	8.1	10.6
Overseas	18.5	19.7	18.5	19.7
Other sources	1.8	1.6	1.8	1.5
Capital grant income	6.3	5.3	6.3	5.3
	241.1	221.3	241.1	221.1



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 4 Other income

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Residences and hospitality services	44.9	40.4	44.9	40.4
Other services rendered	41.9	37.7	37.5	33.9
Health authorities	7.5	6.7	7.5	6.7
Other income	25.5	24.1	30.0	27.1
Capital grant income	0.3	2.8	0.3	2.8
	120.1	111.7	120.2	110.9

## 5 Investment income

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Income from expendable endowments	1.3	1.4	1.3	1.4
Income from permanent endowments	5.5	6.9	5.5	6.9
Income from short-term investments	28.8	32.1	28.5	31.9
Income from unlisted investments	-	-	12.8	-
	35.6	40.4	48.1	40.2

## 6 Donations and endowments

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
New endowments	3.5	2.5	3.5	2.5
Donations - restricted	3.5	4.5	3.5	4.5
Donations - unrestricted	0.4	0.3	0.4	0.3
	7.4	7.3	7.4	7.3

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 7 Staff costs

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Salaries	399.7	376.6	394.3	371.8
Social security costs	46.5	40.4	46.0	39.9
Other pension costs	81.7	86.7	81.3	86.4
	527.9	503.7	521.6	498.1

A breakdown of other pension costs is included in note 21.

### By staff category:

Academic departments	238.6	223.7	236.7	221.8
Academic services	30.5	26.9	30.5	26.9
Research grants and contracts	100.2	93.9	100.2	93.9
Residences and hospitality services	3.9	3.5	1.7	1.7
Premises	18.0	18.0	18.0	18.0
Administration and other central services	37.5	34.5	37.4	34.4
Other income generating	17.5	16.5	15.8	15.0
Other pension costs	81.7	86.7	81.3	86.4
	527.9	503.7	521.6	498.1

There was one payment greater than £0.1m made during the year for loss of office (2024: none). The amount of the payment was £0.1m. One payment for loss of office was also made to an employee who earned in excess of £0.1m during the year (2024: none). The amount of the payment was £6.5k.

	2025	2024
	Number	Number
<b>Average full-time equivalent staff members for the year by major category:</b>		
Academic departments	3,842	3,713
Academic services	648	586
Research grants and contracts	1,628	1,601
Residences and hospitality services	132	113
Premises	536	549
Administration and other central services	799	742
Other income generating	328	326
	7,913	7,630

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 7 Staff costs (continued)

	2025 £m	2024 £m
<b>Remuneration of the Principal:</b>		
Salary and fees	0.3	0.3
Contributions in lieu of pension	-	0.1
Total remuneration	0.3	0.4
 Ratio of the Principal's remuneration to the median salary of a University staff member	 2025 7.90:1	 2024 9.41:1

Court allow that the role of Convener of Court is remunerated at a rate of £550 a day up to a maximum of 50 days a year. The remuneration earned in the year ended 31 July 2025 was £14.7k (2024: £21.5k).

### Key Management Personnel

Key management personnel are the members of the Senior Management Group who have authority and responsibility for planning, directing and controlling the activities of the University. Total remuneration (including pension contributions) in respect of these employees is £3.2m (2024: £3.2m).

Remuneration of higher paid staff, including NHS merit awards, but excluding employer's pension contributions, termination payments, consultancy fees and distributions from shares in spin-out companies fell within the ranges shown on the following page. Clinical academics' base salaries are set using NHS salary scales.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 7 Staff costs (continued)

	2025			2024		
	Non-clinical staff	Clinical staff	Key management personnel	Non-clinical staff	Clinical staff	Key management personnel
	Number	Number	Number	Number	Number	Number
£100,001 - £110,000	57	11	-	64	10	-
£110,001 - £120,000	59	8	-	62	17	-
£120,001 - £130,000	31	12	1	30	12	-
£130,001 - £140,000	28	12	-	19	11	-
£140,001 - £150,000	10	10	-	10	7	-
£150,001 - £160,000	10	5	1	14	8	2
£160,001 - £170,000	8	4	4	7	5	3
£170,001 - £180,000	4	8	1	5	15	2
£180,001 - £190,000	5	13	1	3	7	2
£190,001 - £200,000	2	11	2	2	6	-
£200,001 - £210,000	1	10	1	1	3	1
£210,001 - £220,000	1	3	-	1	5	-
£220,001 - £230,000	-	5	-	-	2	1
£230,001 - £240,000	2	2	2	2	1	-
£240,001 - £250,000	2	3	-	1	1	1
£250,001 - £260,000	-	-	-	1	1	-
£260,001 - £270,000	-	3	-	-	1	1
£270,001 - £280,000	-	1	-	-	-	-
£280,001 - £290,000	-	-	-	-	-	-
£290,001 - £300,000	-	-	1	-	-	-
£300,001 - £310,000	-	-	-	-	-	-
£310,001 - £320,000	-	-	-	-	-	-
£320,001 - £330,000	-	-	-	-	1	-
£330,001 - £340,000	-	1	-	-	-	-
£340,001 - £350,000	-	-	1	-	-	-
£350,001 - £360,000	-	-	-	1	-	-
£360,001 - £370,000	1	-	-	-	-	-
£370,001 - £380,000	-	-	-	-	-	-
£380,000 - £390,000	-	-	-	-	-	-
£390,000 - £400,000	-	-	-	-	-	1

The Principal is included in the table above.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 8 Other operating expenses

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Academic departments	129.7	117.2	129.7	117.2
Academic services	29.6	27.4	29.6	27.4
Research grants and contracts	95.2	82.2	95.2	82.2
Residences and hospitality services	32.8	34.3	32.8	34.3
Premises	61.6	57.7	61.6	57.7
Administration and other central services	40.7	36.8	49.6	43.4
Agency staff	3.2	3.2	3.2	3.2
Other income generating	9.8	8.7	3.8	4.2
	402.6	367.5	405.5	369.6

	Consolidated	
	2025	2024
	£m	£m
<b>Other operating expenses include:</b>		
Operating lease rentals - land and buildings	19.1	21.7
External auditors' remuneration		
• audit and assurance related services	0.4	0.4
• non-audit related services	0.1	0.1
Internal auditors' remuneration		
• audit and assurance related services	0.3	0.3
• non-audit related services	0.1	0.1

## 9 Interest and other finance costs

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Interest on private placement bonds	6.5	6.5	6.5	6.5
Other finance costs	0.3	0.8	0.3	0.8
Net cost on pension schemes	0.9	1.1	0.9	1.1
	7.7	8.4	7.7	8.4

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 10 Taxation

	Consolidated	
	2025	2024
	£m	£m
UK corporation tax at 25% (2024: 25%)	-	-
Singapore corporation tax at 17% (2024: 17%)	0.4	0.6
<b>Total tax expense</b>	<b>0.4</b>	<b>0.6</b>
<b>Reconciliation of total current corporation tax charge:</b>		
Surplus before taxation	82.8	324.2
Surplus before taxation multiplied by the average standard rate of corporation tax in the UK of 25% (2024: 25%)	20.7	81.1
Effect of:		
Deduction for surplus falling within charitable exemption	(20.0)	(80.3)
Effect of tax rates in foreign jurisdiction	(0.3)	(0.2)
<b>Total tax expense</b>	<b>0.4</b>	<b>0.6</b>

## 11 Tangible assets

	Consolidated				
	Freehold land and buildings	Equipment	Plant and machinery	Assets under construction	Total
	£m	£m	£m	£m	£m
<b>Cost:</b>					
At 1 August 2024	1,265.4	200.5	11.6	28.8	1,506.3
Additions	0.1	19.8	-	57.8	77.7
Transfers	13.6	-	-	(13.6)	-
Reallocations*	(1.8)	-	-	-	(1.8)
Disposals	-	(0.9)	-	-	(0.9)
<b>At 31 July 2025</b>	<b>1,277.3</b>	<b>219.4</b>	<b>11.6</b>	<b>73.0</b>	<b>1,581.3</b>
<b>Accumulated depreciation:</b>					
At 1 August 2024	302.2	161.5	4.1	-	467.8
Charge for the year	31.4	16.7	0.9	-	49.0
Reallocations*	(1.0)	-	-	-	(1.0)
Disposals	-	(0.5)	-	-	(0.5)
<b>At 31 July 2025</b>	<b>332.6</b>	<b>177.7</b>	<b>5.0</b>	<b>-</b>	<b>515.3</b>
<b>Net Book Value:</b>					
<b>At 31 July 2025</b>	<b>944.7</b>	<b>41.7</b>	<b>6.6</b>	<b>73.0</b>	<b>1,066.0</b>
At 31 July 2024	963.2	39.0	7.5	28.8	1,038.5



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 11 Tangible assets (continued)

	Institution				Total £m
	Freehold land and buildings	Equipment	Plant and machinery	Assets under construction	
	£m	£m	£m	£m	
<b>Cost:</b>					
At 1 August 2024	1,259.8	200.5	-	28.8	1,489.1
Additions	0.1	19.8	-	57.8	77.7
Transfers	13.6	-	-	(13.6)	-
Reallocations*	(1.8)	-	-	-	(1.8)
Disposals	-	(0.9)	-	-	(0.9)
<b>At 31 July 2025</b>	<b>1,271.7</b>	<b>219.4</b>	<b>-</b>	<b>73.0</b>	<b>1,564.1</b>
<b>Accumulated depreciation:</b>					
At 1 August 2024	301.3	161.5	-	-	462.8
Charge for the year	31.3	16.7	-	-	48.0
Reallocations*	(1.0)	-	-	-	(1.0)
Disposals	-	(0.5)	-	-	(0.5)
<b>At 31 July 2025</b>	<b>331.6</b>	<b>177.7</b>	<b>-</b>	<b>-</b>	<b>509.3</b>
<b>Net Book Value:</b>					
<b>At 31 July 2025</b>	<b>940.1</b>	<b>41.7</b>	<b>-</b>	<b>73.0</b>	<b>1,054.8</b>
At 31 July 2024	958.5	39.0	-	28.8	1,026.3

Property owned by the Institution includes academic buildings, student residences and other associated properties including a conference centre, a sports centre, museum and art gallery, none of which are considered to be inalienable.

Freehold land and buildings (Consolidated and Institution) includes £94.7m of land (2024: £94.7m) which is not depreciated and £73.0m (2024: £28.8m) of assets that are under construction and have not yet received a charge for depreciation.

\*Reallocations (Consolidated and Institution) relate to buildings with a total net book value of £0.8m which are held for sale at 31 July 2025. These have been reallocated to Current Assets - Assets held for sale.

## 12 Heritage assets

The heritage assets of the Institution relate to those collections held within the Hunterian and Archives & Special Collections. The Institution does not recognise these assets in the Statement of Financial Position unless a reliable valuation can be obtained at a cost that is commensurate with the benefits to the users of the financial statements. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values.

The Institution holds heritage assets across several locations with the main collections in the following areas:

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 12 Heritage assets (continued)

### The Hunterian

The Hunterian at the University of Glasgow is Scotland's oldest public museum and the collections are recognised by the Scottish Government as being of national significance. The Hunterian has full Accreditation through Museums Galleries Scotland and is only the third Scottish museum and gallery to have been approved for Immunity from Seizure cover from the Scottish Government. The Hunterian is home to over 1.5m items ranging from fossils to coins and medals.

The Hunterian Museum houses displays from across the collections including the 18th century medical collection of the founder Dr. William Hunter; displays dedicated to the history of medicine in Scotland, and the work of Lord Kelvin; earth and life sciences; world art, and archaeological finds from the Antonine Wall World Heritage Site.

The Hunterian Art Gallery includes works by the Scottish colourists Peploe and Cadell and a display of works drawn from the estate of the American artist James McNeill Whistler, bequeathed to the Hunterian in 1958. The Charles Rennie Mackintosh Collection is the largest single holding of his work comprising over 800 drawings, designs and watercolours. Displays include the Mackintosh House, a reconstruction of Charles Rennie and Margaret Macdonald Mackintosh's Glasgow home.

The Anatomy Museum and Zoology Museum are also managed by The Hunterian. The anatomy collections consist of William Hunter's medical teaching material from his career and range from wet specimens to skeletal material. The Zoology Museum houses most of the major groups of animals but has particular strength in insects.

At Kelvin Hall, the University has created The Hunterian Collections Study Centre which offers a state-of-the-art environment for research, teaching and training. These unique facilities allow the University to build on its international reputation for collections and object-based pedagogies, offering much greater access to the collections while forging new academic and educational practice. To date, approximately 90% of the collection has been relocated to the new facilities, the remaining collections will move over the course of the next few years.



During the year, a number of items were donated to the Institution including furniture designed by Charles Rennie Mackintosh, framed oil paintings including portraits by Allan Ramsay, Henry Raeburn, Sir John Lavery and George Henry, various University prize medals and a Palawa necklace that was made by Jeanette James, Tasmanian Aboriginal artist. These items have not been recognised in the Statement of Financial Position as the University considers that the cost of obtaining external valuations of the works is not commensurate with the benefits to users of the financial statements. There were no significant disposals during the year.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 12 Heritage assets (continued)

During the financial year, the Hunterian Museum, Hunterian Art Gallery and the Mackintosh House were open Tuesday to Sunday from 10am to 5pm. The Zoology Museum was open Monday to Friday from 9am to 5pm. The Hunterian's policy for the acquisition, preservation, management and disposal of heritage assets was reviewed during the year and can be found at:

[https://www.gla.ac.uk/media/Media\\_1132760\\_smxx.pdf](https://www.gla.ac.uk/media/Media_1132760_smxx.pdf)

### Archives and Special Collections

The University of Glasgow's Archives & Special Collections is one of the foremost resources in Scotland for academic research and teaching. The collection has been built up over a period of more than 500 years and now contains more than 0.2m manuscript items and approximately 0.2m printed works, including over 1,000 incunabula (books published before 1501). The collection covers a wide range of subjects including humanities, social and economic history and the history of science and medicine. Holdings in areas such as medieval and renaissance manuscripts and emblem literature are of world importance. The collection also includes the official records of the University created and accumulated since its foundation in 1451, including University related records deposited by staff, alumni and associated organisations, and the records of predecessor institutions. It also manages the Scottish Business Archive consisting of collections of historical business records dating from the 18th century to the present day.

During the financial year, Archives & Special Collections was open by appointment Monday 1pm to 4pm and Tuesday to Friday 9.30am to 4.30pm; in addition, virtual appointments were provided on demand. Information about the Archives & Special Collections policy for the acquisition, preservation and management and disposal of heritage assets can be found at: <https://www.gla.ac.uk/myglasgow/archivespecialcollections/collectionsdevelopmentpolicy/> and [https://www.gla.ac.uk/media/Media\\_591723\\_smxx.pdf](https://www.gla.ac.uk/media/Media_591723_smxx.pdf).

During the year, several small donations and additions were accepted to enhance the Scottish Theatre Archive, the University Archive and the Scottish Business Archive collections. These items have not been recognised in the Statement of Financial Position as the University considers that the cost of obtaining external valuations of the items is not commensurate with the benefits to users of the financial statements. There were no significant disposals during the year.

## 13 Investments

	Consolidated				Total £m
	Treasury stock	Unlisted investments	Other investments	Endowment assets	
	£m	£m	£m	£m	
<b>At 1 August 2024</b>	0.8	3.1	59.5	262.4	325.8
Additions	-	0.7	5.0	3.5	9.2
Disposals	-	-	-	-	-
Net expenditure	-	-	-	(0.4)	(0.4)
Impairment	-	(0.1)	-	-	(0.1)
Change in market value	-	-	3.2	17.6	20.8
<b>At 31 July 2025</b>	<b>0.8</b>	<b>3.7</b>	<b>67.7</b>	<b>283.1</b>	<b>355.3</b>

All investments are measured at fair value through the Statement of Comprehensive Income, except unlisted investments which are measured at cost less impairment.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 13 Investments (continued)

Consolidated as at 31 July 2025

Unlisted investments	£m	Other investments	£m	Endowment assets	£m
Epidarex Capital II, LP	1.2	Liquid ABS Fund	37.6	Equities	245.9
Epidarex Capital III, LP	0.7	High Grade ABS Fund	25.3	Fixed interest	12.2
Causeway Therapeutics Limited	0.5	Fixed interest Fund	4.8	Alternatives	17.2
Clyde Hydrogen Systems Ltd	0.3			Cash and cash equivalents**	7.8
Neuranics Limited	0.3				
Keltic Pharma Limited*	0.1				
Nami Surgical Limited*	0.1				
Solasta Bio Limited	0.1				
Vector Photonics Limited	0.1				
CVCP Properties plc	0.1				
Other	0.2				
	<b>3.7</b>		<b>67.7</b>		<b>283.1</b>

\*Investment includes convertible loan

\*\*Cash and cash equivalents within endowment assets comprises £4.5m (2024: £4.0m) which is held between the two external investment managers to facilitate portfolio management and £3.3m (2024: £2.1m) held by the University awaiting transfer to investment managers for investment.

	Institution				Total
	Treasury stock	Unlisted investments	Other investments	Endowment assets	
	£m	£m	£m	£m	£m
<b>At 1 August 2024</b>	0.8	21.2	59.5	262.4	343.9
Additions	-	-	5.0	3.5	8.5
Disposals	-	-	-	-	-
Net expenditure	-	-	-	(0.4)	(0.4)
Change in market value	-	-	3.2	17.6	20.8
<b>At 31 July 2025</b>	<b>0.8</b>	<b>21.2</b>	<b>67.7</b>	<b>283.1</b>	<b>372.8</b>

All investments are measured at fair value through the Statement of Comprehensive Income, except unlisted investments which are measured at cost less impairment.

Institution as at 31 July 2025

Unlisted investments	£m	Other investments	£m	Endowment assets	£m
Subsidiary undertakings*	21.1	Liquid ABS Fund	37.6	Equities	245.9
Other	0.1	High Grade ABS Fund	25.3	Fixed interest	12.2
		Fixed interest Fund	4.8	Alternatives	17.2
				Cash and cash equivalents**	7.8
* (analysed on next page)				** (analysed above)	
	<b>21.2</b>		<b>67.7</b>		<b>283.1</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 13 Investments (continued)

Subsidiary undertakings comprise the following companies and charity that are incorporated in the consolidated financial statements:

Subsidiary Undertaking	Country of Registration	Principal Activity	% Holding	£m
GU Holdings Limited	Scotland	Holding company for investments	100%	1.9
GU Heritage Retail Limited	Scotland	Sales of University branded products, memorabilia and miscellaneous gifts	*100%	-
UOG Commercial Ltd	Scotland	Provision of catering facilities	*100%	-
Kelvin Nanotechnology Limited	Scotland	Provision of nanotechnology services	**100%	0.2
UOG Utilities Supply Company Limited	Scotland	Provision of heat and power supplies and design and build services to the University	100%	19.0
UGlasgow Singapore Pte. Limited	Singapore	Provision of education programmes	100%	-
Adam Smith School of Business and Management Limited	Scotland	Dormant	*100%	-
Glasgow Business School Limited	Scotland	Dormant	*100%	-
Glasgow International College	Scotland	Dormant	*100%	-
The Hunterian Limited	Scotland	Dormant	*100%	-
RFIOT Ltd	Scotland	Dormant	*100%	-
Small Animal Hospital Ltd	Scotland	Dormant	100%	-
University of Glasgow Press Limited (The)	Scotland	Dormant	*100%	-
UOG Clinical Services Ltd	Scotland	Dormant	100%	-
UGlasgow Education Pte. Limited	Singapore	Dormant	***100%	-
University of Glasgow Trust	Scotland	An independent charity (SC008303) set up to collect donations and disburse them for the benefit of the University		-
				<b>21.1</b>

\* shareholding held via GU Holdings Limited

\*\*>99% direct interest held with remaining shareholding held via GU Holdings Limited

\*\*\*shareholding held via UGlasgow Singapore Pte. Limited

The University also jointly controls the Scottish Universities Environmental Research Centre (SUERC) with the University of Edinburgh. It provides collaborative access to expensive equipment and specialist expertise to the Universities of the Scottish Consortium.

## 14 Stock

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Raw materials & supplies	0.7	0.6	0.6	0.6
Finished goods	0.6	0.6	0.2	0.2
	1.3	1.2	0.8	0.8

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 15 Trade and other receivables

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Research grants and contracts	78.3	65.4	78.3	65.4
Prepayments and other sundry debtors	46.4	43.7	45.5	42.7
Salaries recoverable externally	2.7	1.8	2.7	1.8
Courses, consultancies and contracts	7.1	7.0	7.1	7.0
Amounts due from subsidiaries	-	-	2.3	1.8
	134.5	117.9	135.9	118.7

Prepayments and other sundry debtors are stated after a provision for impairment of £16.9m (2024: £14.9m). There are no debtors due after more than one year in both the current and the prior year.

## 16 Current investments

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Short-term deposits	60.0	60.0	60.0	60.0

The short-term deposits are fixed for 12 months from the date of acquisition and have a maturity date less than 12 months from 31 July 2025.

## 17 Cash and cash equivalents

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
At 1 August	518.7	611.5	493.5	589.8
Cash outflow for the year	(0.7)	(92.8)	8.6	(96.3)
At 31 July	518.0	518.7	502.1	493.5

## 18 Reconciliation of net funds

	Consolidated	
	2025	2024
	£m	£m
At 1 August	387.4	364.0
Movement in cash and cash equivalents	(0.7)	(92.8)
Additions to non-current investments	5.0	58.0
Maturity of current investments	(60.0)	-
Additions to current investments	60.0	60.0
Movement in unsecured loan	1.0	1.0
Change in market value	3.2	1.5
Others	-	(4.3)
At 31 July	395.9	387.4



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 18 Reconciliation of net funds (continued)

		Consolidated	
	Note	2025 £m	2024 £m
<b>Analysis of net funds:</b>			
Other investments	13	67.7	59.5
Current investments	16	60.0	60.0
Cash and cash equivalents	17	518.0	518.7
Unsecured loan	20	(4.8)	(5.8)
Private placement bonds	20	(245.0)	(245.0)
<b>At 31 July</b>		<b>395.9</b>	<b>387.4</b>

## 19 Creditors: amounts falling due within one year

	Consolidated		Institution	
	2025 £m	2024 £m	2025 £m	2024 £m
Unsecured loan	1.0	1.0	1.0	1.0
Sundry creditors	58.1	52.5	56.9	51.2
Accruals and deferred income	281.3	293.7	280.2	292.5
Other taxation and social security	14.1	12.0	13.8	12.0
Amounts due to subsidiaries	-	-	1.9	1.7
	<b>354.5</b>	<b>359.2</b>	<b>353.8</b>	<b>358.4</b>

### Amounts disbursed as agent

The University acts solely as a paying agent for the following student support funds. The amounts received and the corresponding disbursements by the University are excluded from the Statement of Comprehensive Income. Any closing balances on the student support funds at the end of each year are included in creditors falling due within one year.

	Consolidated and Institution			
	HE Childcare £m	HE Discretionary £m	2025 Total £m	2024 Total £m
<b>At 1 August</b>	-	-	-	-
Funds received in year	0.3	1.1	1.4	1.5
Expenditure	(0.3)	(1.1)	(1.4)	(1.5)
<b>At 31 July</b>	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 20 Creditors: amounts falling due after more than one year

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Unsecured loan	3.8	4.8	3.8	4.8
Private placement bonds	245.0	245.0	245.0	245.0
	248.8	249.8	248.8	249.8
<b>Analysis of unsecured loan</b>				
Due within one year (note 19)	1.0	1.0	1.0	1.0
Due within two to five years	3.0	3.0	3.0	3.0
After more than five years	0.8	1.8	0.8	1.8
	4.8	5.8	4.8	5.8

The Institution has an unsecured loan from the Scottish Funding Council of £10m for a 10-year term maturing in March 2030 at a rate of 0.25% per annum.

	Amount borrowed	Coupon rate	Term	Bonds maturity
	£m	%	Years	Year
<b>Analysis of unsecured private placement bonds</b>				
2016 Series A	30.0	2.97%	30	2046
2016 Series B	40.0	3.01%	35	2051
2017 Series A	92.0	2.49%	25	2042
2017 Series B	40.0	2.55%	30	2047
2017 Series C	43.0	2.48%	40	2057
	245.0			

The analysis shown above is relevant for both the prior year and current year.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes

The Institution participates in the following pension schemes:

- a) The Universities Superannuation Scheme (USS)
- b) The University of Glasgow Pension Scheme (UGPS)
- c) The Strathclyde Pension Fund (SPF)
- d) The National Employment Savings Trust (NEST):
  - i) NEST Auto-enrol; and
  - ii) NEST Contractual
- e) The Scottish Teachers' Superannuation Scheme (STSS)
- f) The NHS Superannuation Scheme (Scotland) (NHSSS)
- g) The MRC Pension Scheme (MRCPS)

**Total pension costs included in Staff Costs (note 7) are as follows:**

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
USS - contributions for the year	66.9	73.7	66.7	73.6
UGPS - charge to income statement	7.2	6.4	7.2	6.4
SPF - charge to income statement	0.1	0.1	0.1	0.1
Other schemes - contributions for the year	7.5	6.5	7.3	6.3
<b>Total pension costs for the year ended 31 July</b>	<b>81.7</b>	<b>86.7</b>	<b>81.3</b>	<b>86.4</b>

Members of the USS and UGPS schemes give up a portion of their contractual gross pay equal to their employees' pension contribution as part of an HMRC approved salary sacrifice scheme. Members may opt out of this scheme if they so wish and no changes to staff pensionable salaries or total pension scheme contributions arise from this arrangement. The figures within note 7 to the financial statements reflect the reduced gross pay earned by staff under this arrangement. The total pension costs shown above and in note 7 reflect the increased employer contributions under this arrangement. Employer contribution percentage rates quoted below represent only the employer's contribution rates specified by the scheme trustees.

For both UGPS and SPF, pension costs are assessed in accordance with the advice of the actuaries, based on the latest actuarial valuations of the schemes. In accordance with FRS 102, the expected cost of providing staff pensions is recognised in the Statement of Comprehensive Income on a systematic basis over the expected average remaining lives of members of the pension schemes and recognises retirement benefits as they are earned and not when they are due to be paid. Also in accordance with the requirements of FRS 102, any surplus in these schemes is only recognised as a pension asset to the extent that it can be recovered either through reduced contributions in the future or through refunds from the schemes.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

The consolidated balances for UGPS and SPF as shown in the financial statements and associated notes are as follows:

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
<b>Net pension provisions:</b>				
UGPS net deficit in the scheme (note 21b)	(21.6)	(32.0)	(21.6)	(32.0)
SPF net surplus in the scheme (note 21c)	10.7	8.6	10.7	8.6
<b>Total net pension provisions at 31 July</b>	<b>(10.9)</b>	<b>(23.4)</b>	<b>(10.9)</b>	<b>(23.4)</b>

As shown at note 21c, SPF had a net surplus of £12.8m as at 31 July 2025 (2024: £10.7m). An asset cap has been applied to the accounting surplus to reduce it to the cessation valuation of £10.7m as at 31 July 2025 (2024: £8.6m) and this amount has been recognised as a pension asset in the financial statements.

### Amount recognised in other comprehensive income:

UGPS (note 21b)	8.2	2.9	8.2	2.9
SPF (note 21c)	1.6	8.0	1.6	8.0
<b>Total gain for the year</b>	<b>9.8</b>	<b>10.9</b>	<b>9.8</b>	<b>10.9</b>

### Interest and other finance (costs)/income:

UGPS (note 21b)	(1.4)	(1.6)	(1.4)	(1.6)
SPF (note 21c)	0.5	0.5	0.5	0.5
<b>Total net finance costs for the year</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(1.1)</b>

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The judgement was subject to appeal and this was dismissed by the Court in July 2024. The USS, UGPS and SPF schemes were contracted out during this period and amendments were made during the relevant period.

In June 2025, the DWP announced that it would introduce legislation to allow retrospective actuarial confirmation that historic benefit changes met the necessary standards. As a result, the University does not consider it necessary to include any allowance for the potential impact of the Virgin Media case in the net pension provisions relating to its participation in USS, UGPS and SPF.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

### a) USS

The University and its subsidiary, Kelvin Nanotechnology Limited, participate in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a Scheme-wide contribution rate is set. The University and its subsidiary are therefore exposed to actuarial risks associated with other institutions' employees and are unable to identify their share of the underlying assets and liabilities of the scheme on a consistent reasonable basis. As required by Section 28 of FRS102 'Employee benefits', the University and its subsidiary therefore account for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in the year.

When an actuarial valuation indicates that the scheme is in deficit, the University and its subsidiary enter into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit. As also required by Section 28 of FRS102 'Employee benefits', the University and its subsidiary recognise a liability for the deficit contributions that are payable under the Recovery Plan with related expenses being recognised through the Statement of Comprehensive Income. In calculating the provision for the present value of the deficit contributions payable under the Recovery Plan, Management estimates future staff levels and salary inflation within the scheme for the duration of the contractual obligation.

A Recovery Plan was put in place as part of the 2020 valuation. It 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%. The most recent formal valuation of the scheme was as at 31 March 2023 and was completed in December 2023. No Recovery Plan was required under this valuation because the scheme was in surplus on a technical provisions basis and the University and its subsidiary were therefore no longer required to make deficit recovery contributions from 1 January 2024. Accordingly, as shown in the table below, the outstanding provision was released to the Statement of Comprehensive Income in the prior year:

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
<b>USS deficit reduction plan provision:</b>				
At beginning of the year	-	(267.7)	-	(266.9)
Deficit contributions in the year	-	7.2	-	7.2
Change in expected contributions	-	266.6	-	265.8
Unwinding of the discount rate	-	(6.1)	-	(6.1)
<b>At 31 July</b>	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

The latest available complete actuarial valuation of the scheme is as at 31 March 2023 (the valuation date) and was carried out using the projected unit method.

Since the University and its subsidiary cannot identify their share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for the 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 111.3%.

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

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0.0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5.0% (providing inflationary increases up to 5.0%, and half of any excess inflation over 5.0% up to a maximum of 10.0%): CPI assumption minus 3bps
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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:

Mortality base table	101.0% of S2PMA 'light' for males and 95.0% 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., 10.0% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025 Years	2024 Years
Males currently aged 65 years	23.8	23.7
Females currently aged 65 years	25.5	25.6
Males currently aged 45 years	25.7	25.4
Females currently aged 45 years	27.2	27.2



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

The total USS pension cost for the Institution in the year ended 31 July 2025 was £66.7m (2024: £73.6m). This includes £5.7m (2024: £5.2m) of outstanding contributions at the year end and deficit recovery contributions for year ended 31 July 2025 of £nil (2024: £7.2m).

### b) UGPS

This is a defined benefit scheme which is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016. The scheme closed to new members with effect from 1 April 2014. The assets of the scheme are held in a separate trustee-administered fund. Triennial actuarial valuations are performed by professionally qualified independent actuaries and in the intervening years, the actuaries review the progress of the scheme. The rates of contribution payable are determined by the trustees in accordance with the advice of the actuaries, based on the latest actuarial valuation of the scheme.

A valuation of the University's benefit obligation in respect of its members has been estimated by a qualified independent actuary based on the results of the latest triennial actuarial valuation which was performed as at 1 April 2022 and rolled forward to 31 July 2025 using the following assumptions:

	2025	2024	2023
Discount rate	5.75%	4.95%	5.00%
Retail price inflation	3.25%	3.40%	3.45%
Rate of increase in salaries	FY 2026 - 2.50% Thereafter 2.50%	FY 2025 - 3.50% Thereafter 2.50%	FY 2024 - 3.53% Thereafter 2.53%
Rate of increase to pensions in payment and in deferment	2.95%	3.05%	3.10%
Single equivalent consumer price inflation for period	3.00%	3.05%	3.10%

The weighted average life expectancies used to determine benefit obligations are as follows:

	Male		Female	
	2025 Years	2024 Years	2025 Years	2024 Years
Member aged 65 years (current life expectancy)	19.4	19.1	22.7	22.6
Member aged 45 years (life expectancy at age 65)	20.5	20.2	24.1	24.0

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

	Value at 31 July 2025 £m	Value at 31 July 2024 £m	Value at 31 July 2023 £m
<b>The assets in the scheme were:</b>			
Short-term fixed income	59.6	43.8	24.6
LDI	81.0	110.2	100.9
Diversified growth fund	36.2	33.2	42.0
Long lease property	40.5	40.3	49.6
Diversified credit	37.5	29.3	16.0
Direct lending	29.8	40.0	48.3
Cash/net current assets	9.7	16.1	26.1
<b>Total</b>	<b>294.3</b>	<b>312.9</b>	<b>307.5</b>

Assets categorised under diversified credit and direct lending include a mixed fund portfolio mostly consisting of listed investments, bonds, property, direct lending and other assets.

### The following amounts at 31 July were measured in accordance with the requirements of FRS 102:

Total market value of assets	294.3	312.9	307.5
Present value of liabilities	(315.9)	(344.9)	(345.4)
<b>Net pension liability under FRS 102</b>	<b>(21.6)</b>	<b>(32.0)</b>	<b>(37.9)</b>

Over the period to 31 July 2025, the University contributed 22.5% of pensionable salaries and a deficit reduction amount of £4.2m which was required under the recovery plan that was agreed as part of the 2022 actuarial valuation. Under this recovery plan, the University expects to make deficit reduction contributions of £4.1m per year increasing by 2.5% per annum from 31 March 2024 to 31 March 2034. The recovery plan will be revisited as part of the next triennial actuarial valuation which will be carried out at as at 1 April 2025..

	2025 £m	2024 £m
<b>Amount charged to operating surplus:</b>		
<b>Staff costs:</b>		
Current service cost	(5.9)	(5.3)
Administration costs	(1.3)	(1.1)
<b>Total operating charge</b>	<b>(7.2)</b>	<b>(6.4)</b>
<b>Interest and other finance income/(costs):</b>		
Interest on scheme assets	15.3	15.3
Interest on scheme liabilities	(16.7)	(16.9)
<b>Total net finance costs</b>	<b>(1.4)</b>	<b>(1.6)</b>
<b>Total UGPS pension cost recognised in the Statement of Comprehensive Income</b>	<b>(8.6)</b>	<b>(8.0)</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

	2025 £m	2024 £m
<b>Other comprehensive (loss)/income:</b>		
Actual return on assets exc. amounts included in net interest	(26.4)	(3.7)
Actuarial gain on scheme obligations	34.6	6.6
<b>Gain recognised for the year for UGPS</b>	<b>8.2</b>	<b>2.9</b>

The cumulative gain recognised in other comprehensive income to date is £17.1m (2024: cumulative gain of £8.9m).

### Movements in present value of scheme assets during the year:

Assets at beginning of the year	312.9	307.5
Movement in year:		
Interest income	15.3	15.3
Actual return on assets exc. amounts included in net interest	(26.4)	(3.7)
Contributions by the employer	10.8	11.0
Benefits paid	(17.0)	(16.1)
Administration costs	(1.3)	(1.1)
<b>Assets at the end of the year</b>	<b>294.3</b>	<b>312.9</b>

### Movements in present value of scheme liabilities during the year:

Liabilities at beginning of the year	344.9	345.4
Movement in year:		
Current service cost	5.9	5.3
Interest cost	16.7	16.9
Actuarial gain	(34.6)	(6.6)
Benefits paid	(17.0)	(16.1)
<b>Liabilities at the end of the year</b>	<b>315.9</b>	<b>344.9</b>

### Details of the experience gains and losses for the years to 31 July:

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Fair value of scheme assets	294.3	312.9	307.5	415.6	519.7
Present value of scheme liabilities	(315.9)	(344.9)	(345.4)	(428.6)	(574.3)
<b>Deficit in the scheme</b>	<b>(21.6)</b>	<b>(32.0)</b>	<b>(37.9)</b>	<b>(13.0)</b>	<b>(54.6)</b>



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

### c) SPF

This externally funded multi-employer defined benefit scheme covers both past and present employees and was contracted out of the State Second Pension (S2P) until 31 March 2016. The element of the SPF that is attributable to the University covers former members of staff at St Andrew's College of Education and the Scottish Centre for Research in Education (SCRE). The SPF is a pool into which employees' and employers' contributions and income from investments are paid, and from which pensions and other related benefits are paid out in accordance with the provisions of the Local Government Pension Scheme.

A valuation of the University's benefit obligation in respect of its members has been estimated by a qualified independent actuary based on the results of the latest complete triennial valuation which was performed as at 31 March 2023 and rolled forward to 31 July 2025 using the following assumptions:

	2025	2024	2023
Discount rate	5.75%	4.95%	5.00%
Retail price inflation	3.25%	3.40%	3.45%
Rate of increase in salaries	FY 2026 - 2.50% Thereafter 2.50%	FY 2025 - 3.50% Thereafter 2.50%	FY 2024 - 3.53% Thereafter 2.53%
Rate of increase to pensions in payment and in deferment	2.95%	3.05%	3.10%
Single equivalent consumer price inflation for period	3.00%	3.05%	3.10%

The weighted average life expectancies used to determine benefit obligations are as follows:

	Male		Female	
	2025 Years	2024 Years	2025 Years	2024 Years
Member aged 65 years (current life expectancy)	19.6	19.3	22.3	22.2
Member aged 45 years (life expectancy at age 65)	20.2	19.9	23.6	23.5

	Value at 31 July 2025 £m	Value at 31 July 2024 £m	Value at 31 July 2023 £m
<b>The assets in the scheme were:</b>			
Equities	11.3	10.8	12.6
Bonds	4.5	4.5	2.6
Property	7.8	7.1	7.3
Cash	0.7	0.7	0.4
<b>Total</b>	<b>24.3</b>	<b>23.1</b>	<b>22.9</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

The following amounts at 31 July were measured in accordance with the requirements of FRS 102:

	Value at 31 July 2025 £m	Value at 31 July 2024 £m	Value at 31 July 2023 £m
Total market value of assets	24.3	23.1	22.9
Present value of liabilities	(11.5)	(12.4)	(11.6)
<b>Surplus in the scheme</b>	<b>12.8</b>	10.7	11.3
Restriction applied to surplus recognition	*(2.1)	*(2.1)	(11.3)
<b>Net pension surplus under FRS 102</b>	<b>10.7</b>	8.6	-

\*An asset cap is applied to reduce the accounting surplus to the cessation valuations

During the year ended 31 July 2025, the University paid contributions to the scheme at 6.5% of pensionable salaries (2024: 38.2% until 30 April 2024 and 6.5% thereafter). The University was not due to pay any deficit contributions in the year ended 31 July 2025 (2024: £nil).

	2025 £m	2024 £m
<b>Amount charged to operating surplus:</b>		
<b>Staff costs:</b>		
Current service cost	(0.1)	(0.1)
Past service cost	-	-
<b>Total operating charge</b>	<b>(0.1)</b>	(0.1)
<b>Interest and other finance income / (costs):</b>		
Interest on scheme assets	1.1	1.1
Interest on scheme liabilities	(0.6)	(0.6)
<b>Total net return</b>	<b>0.5</b>	0.5
<b>Total SPF pension cost recognised in the Statement of Comprehensive Income</b>	<b>0.4</b>	0.4
<b>Other comprehensive income/(loss):</b>		
Actual return on assets exc. amounts included in net interest	0.7	(0.3)
Actuarial gain/(loss) on scheme obligations	0.9	(0.8)
Cumulative gains previously not recognised	2.1	11.2
	<b>3.7</b>	10.1
Restriction applied to recognition of actuarial gain on scheme obligations	(2.1)	(2.1)
<b>Gain recognised for the year for SPF</b>	<b>1.6</b>	8.0

The cumulative gain recognised in other comprehensive income to date is £8.9m (2024: cumulative gain of £7.3m).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

	2025 £m	2024 £m
<b>Movements in present value of scheme assets during the year:</b>		
Assets at beginning of the year	23.1	22.9
Movement in year:		
Interest income	1.1	1.1
Actual return on assets exc. amounts included in net interest	0.7	(0.3)
Contributions by the employer	0.1	0.1
Benefits paid	(0.7)	(0.7)
<b>Assets at the end of the year</b>	<b>24.3</b>	<b>23.1</b>
<b>Movements in present value of scheme liabilities during the year:</b>		
Liabilities at beginning of the year	12.4	11.6
Movement in year:		
Current service cost	0.1	0.1
Interest cost	0.6	0.6
Actuarial (gain)/loss	(0.9)	0.8
Benefits paid	(0.7)	(0.7)
<b>Liabilities at the end of the year</b>	<b>11.5</b>	<b>12.4</b>

### Details of the experience gains and losses for the years to 31 July:

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Fair value of scheme assets	24.3	23.1	22.9	22.2	22.1
Present value of scheme liabilities	(11.5)	(12.4)	(11.6)	(13.8)	(18.3)
<b>Surplus in the scheme</b>	<b>12.8</b>	<b>10.7</b>	<b>11.3</b>	<b>8.4</b>	<b>3.8</b>

#### d) NEST

The National Employment Savings Trust (NEST) has been set up by the government to assist employers in fulfilling their obligations under the Auto-Enrolment regulations and is a defined contribution scheme that is not contracted out of the State Second Pension (S2P). It covers both qualifying workers under the NEST Auto-enrol section of the scheme, along with several support staff who had previously opted out of UGPS under the NEST contractual section of the scheme. From 1 April 2014 it has covered new members of staff who would previously have been eligible for UGPS.

The total pension cost for the University was £4.0m (2024: £3.6m). This includes £0.3m (2024: £0.3m) of outstanding contributions at the year end. Employees' regular contributions were £1.7m (2024: £1.6m).



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

### e) STSS

The Scottish Teachers' Superannuation Scheme (STSS) is an unfunded multi-employer defined benefit only pension scheme that was contracted out of the State Second Pension (S2P) until 31 March 2016. It covers former members of the academic staff of St Andrew's College of Education.

Under the definitions set out in FRS 102 the STSS is an unfunded multi-employer defined benefit scheme and as the University is unable to identify its share of the Scheme's underlying assets and liabilities it has applied the exemption in FRS 102 to account for the Scheme as if it were a defined contribution scheme.

The rate of employer contributions is set with reference to a funding valuation undertaken by the Scheme actuary. The latest four-yearly actuarial assessment of the Scheme was carried out as at 31 March 2020 and was completed in October 2023. It showed that the Scheme had total liabilities, for service to 31 March 2020, of £26.9 billion and notional assets of £24.1 billion giving a notional past service deficit of £2.8 billion.

The valuation set an employer contribution rate of 26% of pensionable salary for the period 1 April 2024 to 31 March 2027 (previously 23% of pensionable salary) and tiered employee contribution rates continue to be in the range of 7.2% to 11.9% which are anticipated to deliver a member yield of 9.6%. In addition, the valuation also measured the movement in the employer cap cost. The employer cap was not breached and so there was no requirement for adjustments to be made to scheme benefits.

Under existing legislation, the next valuation will be based on scheme data as at 31 March 2024 and will set the employer contribution rate for the period 1 April 2027 to 31 March 2031.

The total pension cost for the University was £55k (2024: £62k). This includes £4k (2024: £5k) of outstanding contributions at the year end. Employees' regular and additional voluntary contributions were £24k (2024: £28k) and £4k (2024: £12k) respectively.

### f) NHSSS

The NHS Superannuation Scheme (Scotland) (NHSSS), operated by NHS Scotland, is an unfunded multi-employer defined benefit scheme that is a defined benefit only pension scheme and until 31 March 2016 was contracted out of the State Second Pension (S2P).

Under the definitions set out in FRS 102 the NHSSS is an unfunded multi-employer defined benefit scheme and as the University is unable to identify its share of the Scheme's underlying assets and liabilities it has applied the exemption in FRS 102 to account for the Scheme as if it were a defined contribution scheme.

The rate of employer contributions is set with reference to a funding valuation undertaken by the Scheme actuary. The latest four-yearly actuarial assessment of the Scheme was carried out as at 31 March 2020 and was completed in October 2023. This showed that the Scheme had total liabilities, for service to 31 March 2020, of £43.6 billion and notional assets of £39.7 billion giving a notional past service deficit of £3.9 billion.

The valuation set an employer contribution rate of 22.5% of pensionable salary for the period 1 April 2024 to 31 March 2027 (previously 20.9% of pensionable salary) and tiered employee contribution rates in the range of 5.7% to 13.7% (previously in the range of 5.2% to 14.7%). In addition, the valuation also measured the movement in the employer cap cost.

Under existing legislation, the next valuation will be based on scheme data as at 31 March 2024 and will set the employer contribution rate for the period 1 April 2027 to 31 March 2031.

The total pension cost for the University was £3.0m (2024: £2.4m). This includes £0.3m (2024: £0.2m) of outstanding contributions at the year end. Employees' regular contributions were £1.6m (2024: £1.3m) and £22k (2024: £19k) in respect of additional voluntary contributions.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 21 Pension schemes (continued)

### g) MRCPS

The MRC Pension Scheme (MRCPS), operated by the Medical Research Council (MRC), is a funded multi-employer pension scheme that provides defined benefits based on service and final pensionable pay at retirement age.

Former members of staff of the MRC who transferred to the University under TUPE regulations are covered by MRCPS.

Under the definitions set out in FRS 102, MRCPS is a funded multi-employer defined benefit scheme and as the University is unable to identify its share of the Scheme's underlying assets and liabilities it has applied the exemption in FRS 102 to account for the Scheme as if it were a defined contribution scheme.

The required MRCPS contribution rate is assessed every three years in accordance with the advice of the Government Actuary and these triennial valuations are conducted under the Pensions Act 2004 on a scheme specific funding basis. The latest actuarial assessment of the Universities Section of the Scheme was carried out as at 31 December 2022 and was completed in March 2024. It showed that the Universities Section of the Scheme had total liabilities, for service to 31 December 2022, of £102.4m and assets of £126.9m, giving a surplus of £24.5m and an ongoing funding level of 124% under the statutory funding objective.

Based on the latest valuation, contribution rates to the Scheme continue to be 6.5% for employees and 16.9% for employers.

The results of the next triennial valuation due as at 31 December 2025 are expected to be published towards the end of 2026.

The total pension cost for the University was £0.2m (2024: £0.2m). This includes £14k (2024: £20k) of outstanding contributions at the year end. Employees' regular contributions were £0.1m (2024: £0.1m) and £2k (2024: £3k) in respect of additional voluntary contributions.

## 22 Other provisions

	Consolidated and Institution		
	Funded pension liability	Unfunded pension liability	Total
	£m	£m	£m
<b>At 1 August 2024</b>	1.8	0.8	<b>2.6</b>
Utilised in year	0.1	0.1	<b>0.2</b>
Statement of Comprehensive Income and Expenditure	(0.2)	(0.2)	<b>(0.4)</b>
<b>At 31 July 2025</b>	1.7	0.7	<b>2.4</b>

These provisions relate to the University's obligation for the following additional pension arrangements with attaching benefits:

- Funded and unfunded St Andrews College SPPA pensions
- Funded and unfunded Local Government Scheme pensions

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 23 Endowment reserve

	Consolidated and Institution				
	Unrestricted Permanent	Restricted Permanent	Restricted Expendable	2025 Total	2024 Total
	£m	£m	£m	£m	£m
<b>Balance at 1 August</b>					
Capital value	2.3	185.8	39.6	<b>227.7</b>	200.4
Accumulated income	0.7	28.4	5.6	<b>34.7</b>	33.9
	3.0	214.2	45.2	<b>262.4</b>	234.3
Reallocations	(0.5)	0.5	-	-	-
	2.5	214.7	45.2	<b>262.4</b>	234.3
New endowments	-	0.6	2.9	3.5	2.5
Investment income	0.1	5.4	1.3	6.8	8.3
Expenditure	-	(4.6)	(2.6)	(7.2)	(9.2)
Increase in market value	0.2	14.3	3.1	17.6	26.5
<b>At 31 July</b>	<b>2.8</b>	<b>230.4</b>	<b>49.9</b>	<b>283.1</b>	<b>262.4</b>
<b>Represented by:</b>					
Capital value	2.0	200.7	44.0	<b>246.7</b>	227.7
Accumulated income	0.8	29.7	5.9	<b>36.4</b>	34.7
	<b>2.8</b>	<b>230.4</b>	<b>49.9</b>	<b>283.1</b>	<b>262.4</b>
<b>Analysis by type of purpose:</b>					
Lectureships	-	92.4	28.5	<b>120.9</b>	116.2
Scholarships and bursaries	-	120.3	20.2	<b>140.5</b>	128.9
Prize funds	-	10.1	0.3	<b>10.4</b>	9.7
General	2.8	7.6	0.9	<b>11.3</b>	7.6
	<b>2.8</b>	<b>230.4</b>	<b>49.9</b>	<b>283.1</b>	<b>262.4</b>

## 24 Restricted reserve

	Consolidated and Institution			
	Capital grants	Donations	2025 Total	2024 Total
	£m	£m	£m	£m
<b>At 1 August</b>	-	33.3	<b>33.3</b>	32.5
Research	-	1.8	<b>1.8</b>	1.6
New donations	-	3.5	<b>3.5</b>	4.5
Expenditure	-	(5.7)	<b>(5.7)</b>	(5.3)
Capital grant income	17.2	-	<b>17.2</b>	19.0
Capital grants utilised	(17.2)	-	<b>(17.2)</b>	(19.0)
<b>At 31 July</b>	<b>-</b>	<b>32.9</b>	<b>32.9</b>	33.3



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

## 25 Capital commitments

	Consolidated		Institution	
	2025	2024	2025	2024
	£m	£m	£m	£m
Contracted at 31 July but not accrued	225.6	25.0	226.3	21.9
Authorised but not contracted at 31 July	79.9	26.0	78.0	22.6
	305.5	51.0	304.3	44.5

Commitments all relate to the University's capital programme, with £277.1m (2024: £24.0m) being for the campus redevelopment programme.

## 26 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases for land and buildings for each of the following periods:

	Consolidated and Institution	
	2025	2024
	£m	£m
<b>Lease commitments as a lessee:</b>		
Within one year	17.8	18.3
In two to five years	30.5	31.9
After more than five years	4.5	1.3
	52.8	51.5

## 27 Contingent liabilities (Consolidated and Institution)

There are no material contingent liabilities.

## 28 Disclosure of related party transactions

Due to the nature of the University's operations and the composition of the University Court of the University of Glasgow (Court) (being drawn from local, public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of Court may have an interest. All transactions involving organisations in which a member of Court may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. In accordance with the 2023 Scottish Code of Good HE Governance, all members of Court are required to complete a register of interests to record any areas of potential conflict with the interests of the University.

The University has taken advantage of the exemption allowed by FRS 102 not to disclose transactions between wholly owned subsidiary undertakings. Related party transactions with University spin-out companies, Student Unions, Glasgow University Sports Association and the University of Glasgow Pension Scheme have not been disclosed as they are not material. No material related party transactions have taken place during the year with any members of Court or Key management personnel and there were no material related party balances at the year end.

## 29 Events after the reporting period (Consolidated and Institution)

No material adjusting or non-adjusting events after the reporting period have been identified.



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