

# The University of Glasgow Trust

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## Annual Report and Financial Statements

2024 - 2025

Registered Charity Number SC008303

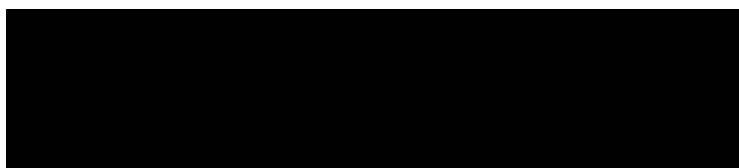
## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity name** The University of Glasgow Trust

**Registered charity number** SC008303

**Principal address** Development & Alumni  
Berkeley Square  
Pavilion 3  
University of Glasgow  
Glasgow  
G12 8QQ

**Trustees at 31 July 2025**



**Trustee appointed after 31 July 2025**



**Secretary of the Trust at 31 July 2025**

**Governing document** The charity was founded by Deed of Trust in July 1984  
(subsequent amendments in 2007 and 2017)

**Objects of Trust** See Report of the Trustees – Objectives and activities

**Advisors**

**Independent Auditors**

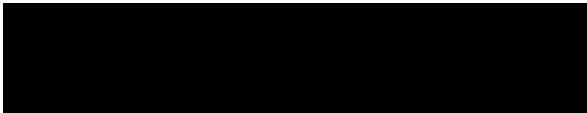
PricewaterhouseCoopers LLP  
120 Bothwell Street  
Glasgow  
G2 7JS

**Bankers**

Virgin Money UK  
30 St Vincent Place  
Glasgow  
G1 2HL

**Trustees in the year to 31 July 2025**

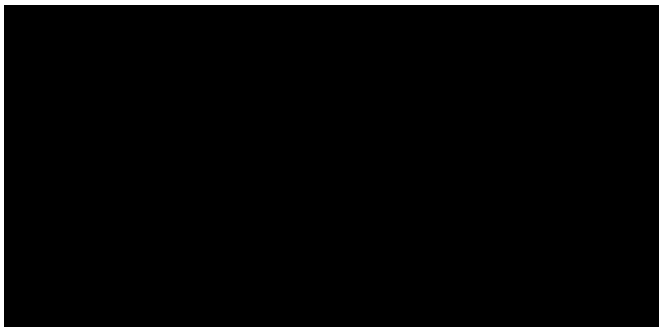
**President**



**Chair**



**Trustees**



## **REPORT OF THE TRUSTEES**

The trustees present the audited Annual Report and Financial Statements of the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The Trust is recognised by the University Court of the University of Glasgow ("the University") as the principal vehicle for the acceptance of donations and bequests.

The trustees are required to hold the Trust funds and to disburse them for the benefit of the University of Glasgow generally, but with particular regard to the following objectives:

- Financial support for research, scholarships and teaching,
- The promotion of academic developments generally with particular regard to the setting up of visiting fellowships,
- The preservation or enhancement of its cultural heritage,
- The preservation or enhancement of its physical environment,
- The granting of financial assistance to students who are in need of assistance,
- The provision of amenities for students,
- The benefit of such other charitable purposes as shall be consistent with benefiting the said University and the educational purposes connected therewith.

### **Activities**

In furtherance of its objectives, the Trust provides a vehicle for donors wishing to support a variety of projects at the University of Glasgow and receives, holds and disburses the majority of philanthropic funds given to the University. These projects represent areas that people are passionate about for personal reasons, enabling them to help make an impact and support change and improvements in a diverse range of areas including healthcare, the arts, scientific advances and the environment.

The Trust does not involve itself directly in fundraising, which falls under the remit of Development & Alumni, following the legal requirements relating to fundraising and the fundraising standards set out in the Code of Fundraising Practice. All resources spent on fundraising are met by the University of Glasgow.

Since the launch of the University's proactive fundraising in 1990, donors have chosen to donate directly to the University or to the Trust. They may also specify whether their gifts are for general purposes (unrestricted) or to be directed to a specific fund (restricted).

The remit of the Trust is:

- To receive and hold the funds raised by Development & Alumni, or other funds which may be bequeathed or given to the Trust for the benefit of the University for charitable purposes.
- To act as a focus for the receipt of restricted funds.
- To serve as a check on the application of restricted funds to restricted purposes. The Trust, via Development & Alumni, ensure donors' wishes are met by receiving, checking, recording and disbursing funds according to the purposes for which they are given.
- To adopt a disbursement policy for unrestricted funds.

Gifts from the United States are administered by American Alumni of Glasgow University (AAGU) and are donated directly to the University of Glasgow rather than the Trust due to US tax laws. AAGU is an independent charitable corporation organised in the United States that has been recognised by the Internal Revenue Service as a section 501(c)(3) charitable organisation.

Gifts from Canada are donated directly to the University of Glasgow rather than the Trust due to Canadian tax laws.

## ACHIEVEMENTS AND PERFORMANCE

Fundraising key performance indicators and targets are set and monitored as part of the fundraising strategy.

The work supported by philanthropic giving benefits both the University community and, in many areas, the wider public, some examples of which are noted below:

**£2,543,300 for scholarships and student support.** Glasgow is committed to being a world-class teaching and research University and the scholarships programme plays a vital role in helping achieve this, by raising the aspirations and unlocking the potential of talented young people from any background, from anywhere in the world who can go on to contribute to their communities. The Sanctuary Fund, launched in 2023, continued to be a fundraising priority with the University committed to providing targeted support to people fleeing conflict or persecution. This year, the Access to Opportunity Fund was launched to offer practical help to enable people to make their first steps towards university, funding the flagship IntoUniversity Centres, as well as offering financial assistance to students when they need it most.

**£1,881,869 to support medical research and education**, furthering understanding of disease; working to translate scientific discoveries into new drugs or diagnostic and prognostic tools that benefit patients and support disease prevention. This has included funding from areas as diverse as understanding pulmonary fibrosis through to driving innovation by supporting the MedTech Fund and providing equipment to enhance cancer research.

**£487,325 in ongoing support of the Campus Development Programme.** Work continued to extend and consolidate the Gilmorehill Campus to create an inspiring and diverse research and teaching environment to meet the greatest challenges of the 21st century. The focus over the last year has been on the Keystone Building, a dynamic new home for engineering, which will help the University to tackle global challenges such as net zero, sustainable design, quantum technologies and transformative healthcare.

Additionally, the Trust has enabled innovation in support of the University's educational mission. This includes the launch of a new "braided" PGDE to bring more people into computing science teaching, establishing a new Visiting Professorship in Maths designed to attract some of the most talented mathematicians of the day to Glasgow, scaling up a spatial reasoning project to close the attainment gap for Scottish primary school children, and supporting innovative arts outreach in a Scottish prison.

The primary key performance indicator relevant to the Trust's performance is ensuring the timely disbursement of funds to the University to meet charitable objectives. All disbursements were transferred to the University monthly in accordance with agreed process.

## FINANCIAL REVIEW

### Grant making and disbursement policy

The Trust's Disbursement Policy is to authorise the disbursement of all restricted income (including income to be endowed) to University of Glasgow fundraising projects (restricted income).

Grants from new unrestricted gifts of £10,000 and above will be referred to and awarded on the recommendation of the University's Fundraising Advisory Board (membership of which currently includes one trustee). Grants from new unrestricted gifts below £10,000 will be allocated to the Chancellor's Fund and awarded on the recommendation of the University's Chancellor's Fund Advisory Board.

### Income

Incoming resources in the year total £5,668,717 (2024: £5,021,491) represented by £3,486,683 income to restricted funds, £1,761,337 to be endowed by the University and £420,697 in unrestricted income. All income and endowment income is inclusive of any related tax refund or Gift Aid claimed.

The University of Glasgow's priority fundraising projects for financial year 2024/2025 included the next phase of the Campus Development (the Keystone Building) as well as ongoing support for research, scholarships, sanctuary and student support programmes.

### Expenditure

Resources expended in the year total £5,668,374 (2024: £5,033,875). Disbursements made to the University in the year including accruals total £5,655,793. Disbursements from restricted income, inclusive of income to be endowed and tax and Gift Aid for the year, totalled £5,248,020. In line with Trust policy the trustees authorised the disbursement of all restricted income (including income to be endowed) to University of Glasgow fundraising projects (restricted income) in the year ended 31 July 2025, including amounts accrued. Disbursements to restricted and endowment funds are disclosed in note 4.1 to the financial statements.



## FINANCIAL REVIEW (Cont.)

### Investments

Donated investments are sold immediately upon receipt. Investments are disclosed in note 6 to the financial statements.

### Reserves Policy

The trustees have resolved to maintain cash resources to meet all future commitments as they fall due. Unrestricted reserves are held to meet any outstanding commitments from unrestricted funds. During the year it was agreed that the University would meet the governance costs of the charity and this change in policy is further detailed in note 1b of the financial statements. Reserves as at 31 July 2025 were £39,283 (2024: £38,940) as shown on the Balance Sheet on page 12.

### Outstanding Commitments

There were no outstanding commitments.

### Post Balance Sheet Events

There were no post balance sheet events.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's constitutional form is a Trust, founded by a Deed of Trust. The University of Glasgow Trust is recognised by the University Court of the University of Glasgow as the principal vehicle for donations and bequests.

Trustees are appointed under the Trust Deed of 1984 and subsequent Deeds of Amendment (2007 and 2017). The Chancellor of the University of Glasgow, and their successors in office, is the President of the trustees (*ex officio*). The Principal of the University of Glasgow, and their successors in office, is a trustee (*ex officio*). One trustee is nominated by the University of Glasgow Court from among current members of academic staff in the employment of the said University Court and one trustee is nominated by the Business Committee of the General Council, from the current membership of the General Council of the University. One other person is elected by a majority of those holding office or nominated and acting for those in office from time to time. The Chair of trustees is elected from among the elected trustees by the trustees as a body. The Chair presides at the meetings of the Trust, whom failing, another trustee is chosen by the trustees to chair the meeting in question. The Chair has a second or casting vote in the case of an equality of votes. Details of all trustees who served in the reporting year to 31 July 2025 are provided on page 2.

New trustees are given appropriate training covering charity law and good governance, knowledge of the history and purpose of the Trust together with its current position.

Decisions relating to the administration of donation and endowment income, fundraising strategies, targets and donor stewardship are made by the Development & Alumni department at the University of Glasgow. The department is structured into Alumni & Supporter Engagement, Planning & Development Operations and Strategic Philanthropy teams. Decisions affecting all other Trust business, including disbursement policy are made at meetings of the Trust.

The trustees met as a body on 20 November 2024 and 1 May 2025.

Any related party transactions are disclosed in note 10 to the financial statements. Trustees are aware of the requirement to disclose any conflict of interest and will not participate in any discussion or decision making on the related matter. There were no reported conflicts of interest in the year to 31 July 2025.

The Deed of Trust requires the trustees to submit annually a report on the activities of the Trust. This report covers the year to 31 July 2025.

### Administration of the Trust

The secretary of the Trust is [REDACTED], Head of Planning and Development Operations, Development & Alumni, External Relations, University of Glasgow.

Day-to-day administration of Trust resources is delegated to Development & Alumni, External Relations, University of Glasgow. As detailed in note 1b of the financial statements, it was agreed during the year that administrative running costs associated with governance would be recharged to the University. Other costs including University paid staff involved in Trust administration and resources expended on raising funds are paid by the University on the basis that these costs are not separately identifiable from university operations.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

### Disclosure of Information to the auditors

So far as each of the trustees at the time the report is approved are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### THANKS

The trustees wish to thank the staff of Development & Alumni and of the Finance Office for their help throughout the year.



Date: 10 December 2025



## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNIVERSITY OF GLASGOW TRUST

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, and 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); and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2025; the Statement of Financial Activities for the year then ended, the 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 charity 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 charity'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 trustees' 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 charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees 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 trustees are 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 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 our work undertaken in the course of the audit, The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

## **Trustees' 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 Trustees' 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 trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are 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 trustees are 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have 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 Acts 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 charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities and Trustee Investment (Scotland) Act 2005, 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 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 the fraudulent extraction of cash from the business. Audit procedures performed included:

- reviewing minutes of meetings of those charges with governance;
- reviewing the financial statements for compliance with applicable laws and regulations;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing unusual account combination journal entries related to cash which may be indicative of fraud.

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 FRC'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 charity's trustees 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**

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

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
10 December 2025

**Statement of Financial Activities**  
*(Incorporating the income and expenditure account)*  
**Year ended 31 July 2025**

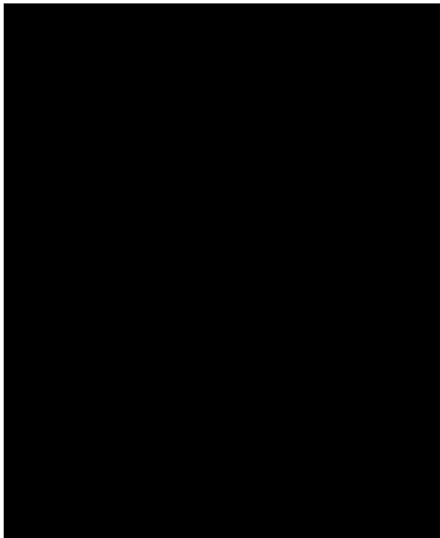
	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	3	408,116	3,486,683	1,761,057	5,655,856	5,020,977
Investment Interest		-	-	280	280	514
Other income		12,581	-	-	12,581	-
<b>Total income and endowments</b>		<b>420,697</b>	<b>3,486,683</b>	<b>1,761,337</b>	<b>5,668,717</b>	<b>5,021,491</b>
<b>Expenditure on:</b>						
Charitable activities						
Disbursement of funds to the University	4.1 & 4.2	407,773	3,486,683	1,761,337	5,655,793	5,021,153
Governance costs	1b & 4.4	12,581	-	-	12,581	12,722
<b>Total expenditure</b>		<b>420,354</b>	<b>3,486,683</b>	<b>1,761,337</b>	<b>5,668,374</b>	<b>5,033,875</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>343</b>	<b>-</b>	<b>-</b>	<b>343</b>	<b>(12,384)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		38,940	-	-	38,940	51,324
<b>Total funds carried forward</b>		<b>39,283</b>	<b>-</b>	<b>-</b>	<b>39,283</b>	<b>38,940</b>

The Trust has no recognised gains and losses other than those reported above and therefore no separate statement of total recognised gains and losses has been presented.

**Balance Sheet**  
**As at 31 July 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>Current assets:</b>			
Debtors	7	20,717	15,823
Cash at bank		198,675	468,287
		<u>219,392</u>	<u>484,110</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	8	(180,109)	(445,170)
Net current assets		<u>39,283</u>	<u>38,940</u>
<b>Total net assets</b>		<u><b>39,283</b></u>	<u><b>38,940</b></u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>39,283</u>	<u>38,940</u>
<b>Total charity funds</b>		<u><b>39,283</b></u>	<u><b>38,940</b></u>

The notes at pages 14 to 18 form part of these financial statements. The financial statements on pages 11 to 18 were approved by the trustees on 10 December 2025 and signed on their behalf by:



**Statement of Cash Flows**  
for the year ended 31 July 2025

	2025 Total Funds £	2024 Total Funds £
<b>Cash flows from operating activities:</b>		
Net income/(expenditure)	343	(12,384)
Adjustments for non-cash items:		
Shares donated	(468,738)	(520,513)
(Increase)/decrease in debtors	(4,894)	132,183
(Decrease)/increase in creditors	(265,061)	239,685
<b><i>Net cash used in operating activities</i></b>	<b>(738,350)</b>	<b>(161,029)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	468,738	520,513
<b><i>Net cash provided by investing activities</i></b>	<b>468,738</b>	<b>520,513</b>
<b>Cash flows from financing activities:</b>		
New endowment income	1,761,337	1,245,770
New endowments paid to the University	(1,761,337)	(1,245,770)
<b><i>Net cash provided by/(used in) financing activities</i></b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(269,612)</b>	<b>359,484</b>
Cash and cash equivalents at the beginning of the reporting period	468,287	108,803
Cash and cash equivalents at the end of the reporting period	198,675	468,287

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2025

### 1. General information

The charity was founded by Deed of Trust in July 1984 (with subsequent amendments in 2007 and 2017). It is registered in Scotland and is a public benefit entity.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005; and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. The financial reporting framework applied is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("the SORP").

#### b) Going concern

The University of Glasgow Trust financial statements have been prepared on the basis that it is a going concern for the period of at least 12 months from the date of signing to 31 January 2027.

The University (via its Fundraising Advisory Board, a sub-group of Senior Management Group) noted at their meeting of 5 October 2021 that the trustees should reserve £10,000 per annum to cover governance costs from unrestricted funds where available and agreed that, where unrestricted funds were not available for this purpose, funds would be made available from the University to cover these costs. This policy was reviewed during the year and, to minimise risk on remaining reserves, it was agreed that the governance costs would be recharged to the University.

The majority of planned expenditure is driven by income received from donations, and the Trust has therefore assessed there is minimal risk around additional expenditure over this period reducing headroom unexpectedly over the going concern period. The trustees thus believe that the Trust is well placed to continue to manage its business risks successfully.

The Trust continues to hold sufficient assets to meet its liabilities as and when they fall due.

#### c) Incoming resources

Following the principles of the SORP, donation income is recognised on receipt. Legacy income is recognised where the University has received confirmation that probate has been granted, there are sufficient assets in the estate after settling any liabilities and the amount receivable can be estimated with sufficient accuracy. Income is allocated to the fund specified by the donor or from the terms of an appeal for funds and is classified as restricted funds. Where no fund can be determined, the income is classified as unrestricted funds. Decisions on the use of new unrestricted funds will be made in line with Grant Making and Disbursement Policy on page 4.

#### d) Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised where a constructive obligation arises that results in the payment being unavoidable.

All income classified as restricted is disbursed or accrued for disbursement in the reporting year. Disbursement of unrestricted funds will be considered by the trustees following recommendation from the University's Fundraising Advisory Board and will be allocated to University strategic priority projects.

Governance costs are met by the Trust and recharged to the University. Other costs including University paid staff involved in Trust administration and resources expended on raising funds are met by the University. As it is impractical to separate the value of these services from University activities, the costs are not included in the Trust's financial statements.

#### e) Investments

Unrestricted reserves are held in the Trust bank account. The Trust does not hold an investment portfolio. Donors wishing to donate shares have the option to sell shares and donate the proceeds or, alternatively, can transfer to a University of Glasgow Trust execution only account which are sold on receipt.

#### f) Donated assets

Donated assets are recognised in accordance with the 'Donated goods, facilities and services, including volunteers' module of the SORP that specifies that recognition occurs when a resource is controlled by the charity, it is probable the future economic benefits will flow to the charity and the historical cost or fair value of the asset can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

Year ended 31 July 2025

**g) Critical accounting judgements and 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 future periods.

The trustees conclude that there are no critical accounting judgements or significant areas which give rise to estimation uncertainty in the financial statements.

**3. Analysis of incoming resources**

Incoming resources for the year ended 31 July 2025:

Incoming Resources	Unrestricted £	Unrestricted Designated £	Restricted £	Endowment £	2025 Total £
Donation income	325	-	3,017,838	995,376	4,013,539
Legacy income	-	407,773	282,094	702,427	1,392,294
Tax reclaim income	18	-	186,751	63,254	250,023
Other income	12,581	-	-	-	12,581
<b>Total incoming resources</b>	<b>12,924</b>	<b>407,773</b>	<b>3,486,683</b>	<b>1,761,057</b>	<b>5,668,437</b>

Incoming resources for the year ended 31 July 2024:

Incoming Resources	Unrestricted £	Unrestricted Designated £	Restricted £	Endowment £	2024 Total £
Donation income	326	-	2,667,639	802,616	3,470,581
Legacy income	-	394,860	519,125	408,742	1,322,727
Tax reclaim income	12	-	193,671	33,986	227,669
<b>Total incoming resources</b>	<b>338</b>	<b>394,860</b>	<b>3,380,435</b>	<b>1,245,344</b>	<b>5,020,977</b>

**4. Expenditure on raising funds and charitable activities**

Trustees did not receive pay, remuneration or expenses in the current or prior year.

Expenditure on raising funds and charitable activities for the year ended 31 July 2025:

Expenditure on charitable activities	Unrestricted £	Unrestricted Designated £	Restricted £	2025 Total £
Disbursement of unrestricted income	-	407,773	-	407,773
Disbursement of restricted funds*	-	-	5,248,020	5,248,020
Governance Costs	12,581	-	-	12,581
<b>Total resources expended</b>	<b>12,581</b>	<b>407,773</b>	<b>5,248,020</b>	<b>5,668,374</b>

\* Details of unrestricted, unrestricted designated and restricted disbursements are shown in 3.1, 3.2 and 3.3 below.

Expenditure on raising funds and charitable activities for the year ended 31 July 2024:

Expenditure on charitable activities	Unrestricted £	Unrestricted Designated £	Restricted £	2024 Total £
Disbursement of unrestricted income	-	394,860	-	394,860
Disbursement of restricted funds*	-	-	4,626,293	4,626,293
Governance Costs	12,722	-	-	12,722
<b>Total resources expended</b>	<b>12,722</b>	<b>394,860</b>	<b>4,626,293</b>	<b>5,033,875</b>

\* Details of unrestricted, unrestricted designated and restricted disbursements are shown in 3.1, 3.2 and 3.3 below.



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

Year ended 31 July 2025

**4.1 Disbursement of funds**

Disbursement of funds for the year ended 31 July 2025:

Project Group	2025 Gross Income £	2025 Unrestricted Designated Disbursement £	2025 Restricted Disbursement £	2025 Total Disbursement £
Scholarships, Bursaries & Prizes	2,543,300	(386,147)	(2,157,153)	(2,543,300)
College of MVLS - Medicine, Dentistry and Nursing	632,167	-	(632,167)	(632,167)
College of MVLS - Cardiovascular and Metabolic Health	561,254	-	(561,254)	(561,254)
Campus Development	487,325	-	(487,325)	(487,325)
College of MVLS - Cancer Sciences	297,279	-	(297,279)	(297,279)
Chancellor's Fund	221,702	(11,000)	(210,702)	(221,702)
College of MVLS - Medical Development Fund	178,030	-	(178,030)	(178,030)
College of Social Sciences Projects	136,840	-	(136,840)	(136,840)
College of Arts Projects	131,440	(835)	(130,605)	(131,440)
The Hunterian Museum and Art Gallery	129,926	-	(129,926)	(129,926)
College of MVLS - Biodiversity, One Health and Veterinary Med.	90,946	-	(90,946)	(90,946)
University Services (see 4.2)	77,054	-	(77,054)	(77,054)
College of MVLS - Infection and Immunity	73,163	-	(73,163)	(73,163)
College of MVLS - Health and Wellbeing	41,065	-	(41,065)	(41,065)
College of Science and Engineering Projects	29,610	(9,791)	(19,819)	(29,610)
University of Glasgow Library	13,776	-	(13,776)	(13,776)
College of MVLS - Molecular Biosciences	6,920	-	(6,920)	(6,920)
University of Glasgow Sport	2,951	-	(2,951)	(2,951)
COVID-19 Research and Student Support	1,045	-	(1,045)	(1,045)
<b>Grand Total</b>	<b>5,655,793</b>	<b>(407,773)</b>	<b>(5,248,020)</b>	<b>(5,655,793)</b>

Disbursement of funds for the year ended 31 July 2024:

Project Group	2024 Gross Income £	2024 Unrestricted Designated Disbursement £	2024 Restricted Disbursement £	2024 Total Disbursement £
Scholarships, Bursaries & Prizes	1,707,687	(10,026)	(1,697,661)	(1,707,687)
College of Arts Projects	592,641	(869)	(591,772)	(592,641)
Campus Development	574,471	-	(574,471)	(574,471)
College of MVLS - Cancer Sciences	546,241	-	(546,241)	(546,241)
College of MVLS - Medicine, Dentistry and Nursing	445,300	-	(445,300)	(445,300)
College of Science and Engineering	376,885	(367,780)	(9,105)	(376,885)
College of MVLS - Medical Development Fund	164,918	(1,000)	(163,918)	(164,918)
College of Social Sciences Projects	135,173	-	(135,173)	(135,173)
College of MVLS - Cardiovascular and Metabolic Health	123,916	-	(123,916)	(123,916)
Chancellor's Fund	118,662	(15,185)	(103,477)	(118,662)
College of MVLS - Infection and Immunity	63,810	-	(63,810)	(63,810)
College of MVLS - Biodiversity, One Health and Veterinary Med	52,943	-	(52,943)	(52,943)
College of MVLS - Health and Wellbeing	46,733	-	(46,733)	(46,733)
The Hunterian Museum and Art Gallery	39,698	-	(39,698)	(39,698)
Other University projects (see 4.2)	18,030	-	(18,030)	(18,030)
University of Glasgow Library	6,447	-	(6,447)	(6,447)
College of MVLS - Molecular Biosciences	3,500	-	(3,500)	(3,500)
University of Glasgow Sport	2,990	-	(2,990)	(2,990)
COVID-19 Research and Student Support	1,108	-	(1,108)	(1,108)
<b>Grand Total</b>	<b>5,021,153</b>	<b>(394,860)</b>	<b>(4,626,293)</b>	<b>(5,021,153)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

Year ended 31 July 2025

**4.2 Disbursement of funds to other university projects**

	2025	2024
	£	£
<b>Funds to other University projects</b>		
Chaplaincy	70,488	5,688
Chapel Choir Development Fund	6,566	3,842
University Event Support	-	8,500
<b>Total</b>	<b>77,054</b>	<b>18,030</b>

**4.3 Disbursement of restricted and unrestricted designated funds – summary by College**

	2025	2024
	£	£
<b>Disbursement of unrestricted and restricted funds - summary by College</b>		
University-wide	3,476,034	2,469,093
College of Medicine, Veterinary & Life Sciences (MVLS)	1,881,869	1,447,361
College of Social Sciences	136,840	135,173
College of Arts	131,440	592,641
College of Science and Engineering	29,610	376,885
	<b>5,655,793</b>	<b>5,021,153</b>

**4.4 Governance costs**

	2025	2024
	£	£
<b>Governance costs</b>		
Audit Fee	6,798	6,571
Bank and other charges	3,926	4,382
Trust Indemnity Insurance	1,857	1,769
	<b>12,581</b>	<b>12,722</b>

As explained at note 1b, governance costs are met by the Trust and the recharge to the University is shown in other income.

**5. Balance on restricted funds at the end of the year**

All restricted income from endowments, donations, legacies and other trading activities in the financial year has been disbursed or is accrued for disbursement.

**6. Investments**

	2025	2024
	£	£
<b>Investments</b>		
Market value at start of the year	-	-
Investment gifts/bequests	468,738	519,999
Disposals at market value	(468,738)	(519,999)
Market value at the end of the year	-	-

**7. Debtors**

	2025	2024
	£	£
<b>Debtors</b>		
Gift aid recoverable	12,822	15,823
Governance costs recoverable	7,895	-
	<b>20,717</b>	<b>15,823</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

Year ended 31 July 2025

**8. Creditors: Amounts falling due within one year**

	2025	2024
	£	£
<b>Liabilities: creditors</b>		
Grants and donation income to be disbursed	180,109	440,652
Audit Fee	-	4,518
	<b>180,109</b>	<b>445,170</b>

**9. Analysis of charitable funds**

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
<b>Analysis of fund movements</b>					
Unrestricted Funds	38,940	420,697	(420,354)	-	39,283
Endowments	-	1,761,337	(1,761,337)	-	-
Restricted Funds	-	3,486,683	(3,486,683)	-	-
	<b>38,940</b>	<b>5,668,717</b>	<b>(5,668,374)</b>	<b>-</b>	<b>39,283</b>

**10. Related party transactions**

Donation income with no conditions applied totalling £480 (2024: £600) was received from two trustees. There were no other related party transactions in the current or prior years which require separate disclosure within the financial statements. Please also refer to note 12.

**11. Outstanding commitments**

There are no outstanding commitments as at 31 July 2025 (2024: Nil).

**12. Ultimate parent undertaking**

The trustees consider that the University Court of the University of Glasgow (Scottish Charity No: SC004401), a body corporate created under the Universities (Scotland) Act 1889, is the charity's ultimate parent undertaking. The results of the charity are included within the consolidated financial statements of the ultimate parent undertaking which are available from Finance Office, University Court, University Avenue, Glasgow G12 8QQ.

The purpose and activities of the ultimate parent undertaking are the advancement of education, health, arts, heritage, culture or science.