Glasgow Caledonian University

Scotland · Charity number SC021474

Details

Status	Active
Legal form	Unincorporated association
Registered	1993-04-01
Register	View on the OSCR register

Contact

Address	70 Cowcaddens Road Glasgow G4 0BA
Website	www.gcu.ac.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education','the advancement of health','the advancement of citizenship or community development','the advancement of the arts, heritage, culture or science','the advancement of environmental protection or improvement'

What the charity does: Glasgow Caledonian University is a vibrant, values-led university with campuses in the heart of Glasgow and London. With a strong commitment to high-quality education and research which supports the communities we serve, we have strong partnerships with employers to ensure our students get the careers they dream of and deserve. The University contributes to society in a way that goes beyond the traditional role of a university. Our commitment to the Common Good is brought to life through our Strategy 2030 and the actions of our staff, students and alumni around the world.

Beneficiaries: 'Children or young people','Older People','People with disabilities or health problems','People with a particular ethnic or racial origin','Other defined groups','No specific group, or for the benefit of the community'

Objectives: The objects of the University are to advance learning and knowledge through teaching and research and to enable students to obtain the advantages of higher education.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** UK and overseas

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£170,904,000	£159,087,000	-	1430
2024-07-31	£178,348,000	£164,233,000	-	1526
2023-07-31	£179,349,000	£178,880,000	-	1514
2022-07-31	£152,233,000	£154,249,000	-	1457
2021-07-31	£134,582,000	£136,728,000	-	1413

Linked charities

- Glasgow Caledonian University Students' Association (SC022887)

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Glasgow Caledonian University

Scotland - Charity number SC021474

Accounts

GCU
Glasgow Caledonian University

University for the Common Good

Annual Financial Statements

Year ended 31 July 2025

Dr Anne-Marie Imafidon MBE HonFREng HonFBSA HonFIET
Chancellor of Glasgow Caledonian University

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University's Professional Advisors

Banker
Bank of Scotland plc
167-201 Argyle Street, Glasgow G2 8BU

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

Internal Auditor/Tax Advisor
PwC
Chartered Accountants
141 Bothwell Street, Glasgow G2 7EQ

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

Registered Charity Number:
SC021474

Introduction from the Principal and Vice-Chancellor

As we conclude the 2024/25 academic year, I'm proud to report another remarkable year for Glasgow Caledonian with strong performance in our academic and education metrics underpinned by a robust financial outturn.

At the centre of the University's achievements is the hard work and dedication of our wonderful staff and students - reflected in our high placing in UK league tables; not only consolidating our position as Scotland's top modern university but also being heralded as the UK's top-ranked modern institution.[1]

Our subject-level performance continues to excel making us the UK's leading university in key areas including physiotherapy and subjects allied to medicine, a reflection of the strength of our education, research and partnerships in these vital fields. Our long-standing partnerships with the Scottish Government, Public Health Scotland and NHS Scotland continue to underpin our commitment to curricular innovation that meets the evolving needs of health and social care.

The University's strong financial performance during 2024/25 provides the foundation for these successes. Our results have been delivered against significant and concerning challenges facing the sector and an ongoing constraint on underlying public finances.

While we remain realistic and vigilant in relation to the financial and policy landscape ahead, we are determined in the pursuit of our civic mission to provide excellent, accessible education and impactful research for the Common Good.

In 2024/25, Glasgow Caledonian had the highest intake of Scottish full-time undergraduate students in the sector. We remain Scotland's leader in widening access with the highest volume of SIMD20 entrants, and we welcomed more Graduate Apprenticeships than any Scottish university. We are the top modern university in Scotland for students in employment or further study within 15 months of graduating, with 78% employed in highly skilled occupations (footnote HESA, 2025). We were named UK University of the Year for Graduate Jobs (footnote Daily Mail University Guide, 2025).

Glasgow Caledonian is the only Scottish university with EcoCampus Platinum accreditation and we were the top performing university in Scotland for sustainability in the most recent People and Planet ranking.

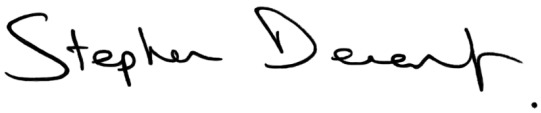
Our excellent student outcomes benefit from our close relationships with industry and the dedicated support we provide to our students throughout their journeys – from the classroom, into rewarding careers, and beyond.

Building on excellent REF 2021 outcomes, we continue to sharpen our focus on the quality of our research and knowledge exchange partnerships to foster innovation, support increased grant income and enhance our social and economic impact.

Our strong income position over the period is underpinned by our diverse University community which remains highly attractive to current and future students.

In what is my last introduction as Glasgow Caledonian's Principal and Vice-Chancellor, it is my pleasure to report that the University continues to be in a strong and robust position, and ready for the future.

It has been a privilege to lead this incredible institution during my tenure on its mission to transform lives through excellent education and research that is accessible and impactful for the people of Glasgow and our communities locally, nationally and internationally.



Professor Stephen Decent
Principal and Vice-Chancellor

[1] Times and Sunday Times University Guide, 2026.

GLASGOW CALEDONIAN UNIVERSITY
FOR THE COMMON WEAL

Highlights of 2025

Income (£'000)

2025	**170,904**
2024	178,348
2023	179,350

*** Underlying operating surplus (£'000)**

2025	**12,574**
2024	13,518
2023	14,461

**detail contained on page 13*

Cash at bank (£'000) as at 31 July 2025

2025	**88,936**
2024	80,779
2023	74,293

Cashflow from operating activities (£'000)

2025	**9,209**
2024	9,793
2023	3,440

Student numbers (headcount) as at 31 July 2025

2025	**22,203**
Represented by:	
• Undergraduates	15,523
• Taught Postgraduate	6,428
• Research Postgraduate	252
2024	21,965
2023	21,555

92%

92% of Glasgow Caledonian graduates are in employment and/or further study, which is ahead of the current Scottish average. (HESA 2025)

90%

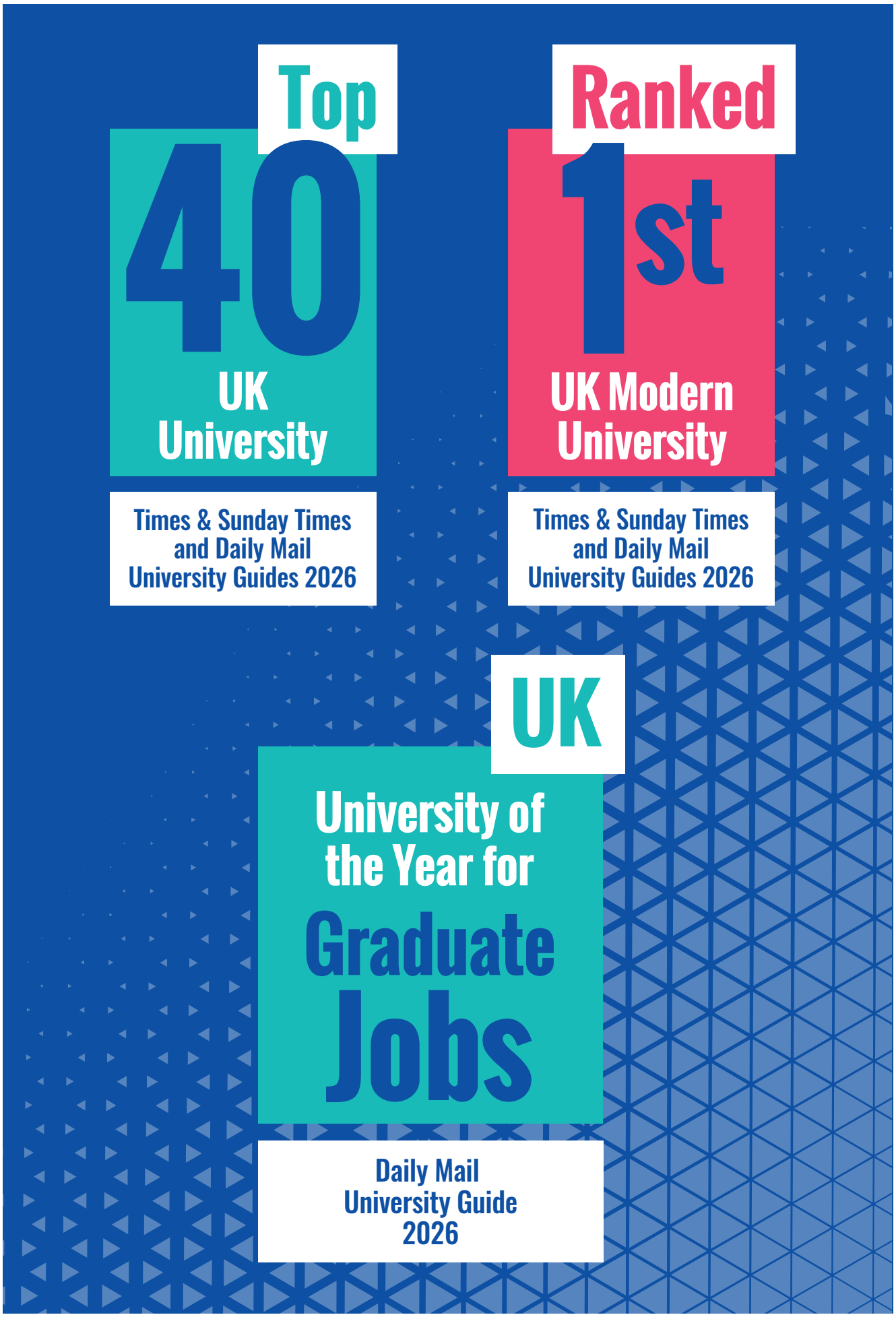
90% of Glasgow Caledonian first-time Scottish first degree entrants return to study in year 2. (SFC 2025)

23%

23% of Glasgow Caledonian full-time Scottish first degree entrants are from SIMD 20 areas. (SFC 2025)

£1.7 billion

£1.7 billion global economic contribution of Glasgow Caledonian University. (Biggar Economics, 2022)


Top
40
UK
University
Times & Sunday Times
and Daily Mail
University Guides 2026
Ranked
1st
UK Modern
University
Times & Sunday Times
and Daily Mail
University Guides 2026
UK
University of
the Year for
Graduate
Jobs
Daily Mail
University Guide
2026

Strategic Report

University performance in 2024/25
Undergraduate recruitment of Scottish students is a key focus and priority for the University, providing study opportunities and a focus on student support with strong graduate outcomes to thousands of students a year. The University is the largest recruiter of students from SIMD20 areas in volume terms and recruits 20% of all SIMD20 students in the sector (SFC, 2025; UCAS, 2025). The University also plays a leading role in the sector for promoting successful progression and transition between college and university. The University had the highest number of articulating students in the last published data (2022/23).

Largest recruiter of Scottish full-time first degree entrants

The University had further increased demand for its undergraduate provision from Scottish students in 2024/25, and was the largest recruiter of Scottish full-time first degree entrants (HESA, 2025) and in 2024/25 UCAS end of cycle data. Our undergraduate student population, while largely drawn from the local region and providing opportunities close to home, is a diverse one. The University in particular welcomes a proportion of students who are mature, either entering university from college study or as adult returners, that is high within the sector, as well as an increasing number of young students. The University increased both its number of entrants from SIMD20 areas, and the overall percentage of its intake from these areas, further enhancing its important contribution to national Commission on Widening Access (CoWA) targets. The University's track record in attracting widening access students is matched by excellent retention rates for students from SIMD20 backgrounds, with our performance above the sector average (SFC, 2025).

The University has a strong partnership with the NHS as the largest provider of allied health provision in Scotland. Glasgow Caledonian is also Scotland's leading provider of Graduate Apprenticeships (GAs), with the highest intake in the sector (SFC, 2025) delivering nine apprenticeship frameworks, working with over 300 employers of all sizes in Scotland in the public and private sectors. GA provision supports both the development of existing employees but is also linked to new job creation with the GA commencing at the point of recruitment to the job. The University retained a high intake to Graduate Apprenticeship in 2024/25, demonstrating our continued commitment to this provision.

Due to the cap on Scottish places in non-controlled subjects, the University is reducing Scottish domiciled recruitment from 2025/26, but will continue to fill its funded places allocation and retain a focus on widening access and inclusivity in recruitment.

Glasgow Caledonian has a strong focus on employability and employer and industry connections. Recent graduates have been entering a more challenging job market and this has seen a decrease in those entering highly skilled employment across the sector. On this metric, at 78%, the University was nonetheless on a par with the sector. Graduate Outcomes data however also show that Glasgow Caledonian has 92% of graduates in employment and/or further study, +1pp compared to the previous year, and outperforming the Scottish sector average by +3pp, and placing Glasgow Caledonian as the top university in Scotland (HESA, 2025). The University was named UK University for Graduate Jobs in the *Daily Mail University Guide 2026*.

A total of 92% of graduates in employment and/or further study

The University had some very strong outcomes in key areas of the 2025 NSS, with high ratings for course teaching (87%), learning opportunities (85%), academic support (86%) and learning resources (90%). The University surpasses the Scottish sector benchmarks across a number of key categories, namely Learning opportunities, Assessment and feedback, Organisation and management, Learning resources, Student voice and Overall satisfaction.

The University retained a strong intake of international students to its courses across its Glasgow and London campuses, with 91% of international students reporting that they are satisfied with the quality of their course (ISB 2024).

Our strong performance in these key metrics alongside our excellent REF 2021 results have contributed to Glasgow Caledonian University being the top-ranked modern university in the UK in the *Times and Sunday Times Good University Guide 2026* and the *Daily Mail University Guide 2026*. The University was ranked 36th in both these prestigious UK league tables (our highest position to-date). Our subject-level performance also continues to excel, with the institution ranked as the UK's leading university in key areas including physiotherapy and subjects allied to medicine in the *Times and Sunday Times*

Good University Guide 2026, reflecting the strength of our education, research and partnerships in these vital fields. The University was once again ranked first in Scotland for its exceptional contributions to environmental and social responsibility in the 2024/25 People & Planet University League.

The University is unsurpassed by any other Scottish modern university for the level of research (72%) considered to be world leading or internationally excellent. Our global reputation for health research with real world impact is reflected in the achievement of 91% of health and nursing research formally classified as world leading or internationally excellent (REF 2021).

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

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

International Students	2024/25	2023/24
Glasgow	**2,765**	3,420
London	**2,319**	2,050
Total	**5,084**	5,470

Risk and risk management

High-quality risk management is a positive process which supports and enhances business management. During 2024/25 the University continued to manage risk using well-established risk management procedures and structures governed by the Risk Management Policy and Risk Appetite and Tolerance statements. Governance of risk is overseen by the Risk Management Forum, comprised of senior management from across the University to ensure that risks are identified and managed effectively.

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

The main risks facing the University are:

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

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

Government policy and political landscape: There are significant risks to the sector in relation to both the impact of political policy on immigration and the overall level of funding from government, through the Scottish Funding Council and SAAS, which is the University's main source of income. The risk for the University centres on capacity to absorb longer term International student reduction together with recurrent real-time reductions in funding via the unit of resource for teaching, particularly given the impact that cost inflation is having on available public sector funding.

Strategic Report

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

Estates and IT
In alignment with our mission as the University for the Common Good, a series of capital and maintenance projects were delivered during the year to enhance the student and staff experience, support high-quality learning and teaching, and maintain a safe, resilient campus environment.

Campus Refurbishment and Classroom Transformation
Significant investments were made in modernising learning and teaching spaces across the estate. Notably, the Annie Lennox Building underwent refurbishment works on levels 1 and 8, valued at £1.0m in 2024/25, transforming staff and teaching spaces into flexible, functional, contemporary environments.

The Centre for Executive Education was completed ahead of the 2024/25 academic year, investing £776k to complete the provision of new computer labs, classrooms, and breakout areas.

A new Postgraduate Research Hub was also developed in the William Harley Building at a cost of £110k, creating a dedicated collaborative space for postgraduate students across all schools.

Minor works upgrade projects totalling £140k were also delivered in collaboration with the schools.

Strategic Planning and Condition Surveys
Significant progress was made on the University's long-term Masterplan strategy, including comprehensive building condition surveys and laser scanning of the Glasgow Campus estate. These preparatory works, totalling over £312k will inform future capital investment.

Student Accommodation
A further £2.3m was invested in the completion of Phase 3 and the commencement of Phase 4 of the Caledonian Court refurbishment programme, upgrading three blocks of student accommodation, the communal social space, and staff office areas, as part of our six-year rolling improvement plan.

London Campus Projects
The University was successful in securing a new 3000 square foot unit on Fashion Street, adjacent to the existing school at 40-48 Fashion Street. Plans are currently well developed to create inspiring teaching and flexible event space within this unit and development is anticipated to get underway in due course.

Building Management System
Work continued on the multi-year implementation of a new Building Management System, through a £2.3m investment including partial funding from the SFC Financial Transactions Scheme. This system forms a key component of the University's net zero strategy, with installation being completed at the end of 2024/25 and already delivering savings on utility costs.

Maintenance, Compliance, and Asset Resilience
Maintenance and statutory compliance projects totalling £377k were delivered across the estate, in 2024/25 strengthening operational resilience and ensuring legal compliance. This included a retrofit solution to address long-standing water ingress in the Deeprose Lecture Theatre.

IT and Cyber Security
Across all estate projects, enhancements to IT and AV infrastructure were integrated to support modern learning environments. The Annie Lennox Building, in particular, has benefited from upgraded AV systems in the refurbished teaching areas.

Sustainability
The University's sustainability initiatives are aligned to our Strategy 2030 commitment to become carbon neutral by 2040 and help solve global challenges (e.g. such as those described by the Sustainable Development Goals).

A new Sustainability Steering Group was established to oversee and coordinate sustainability initiatives through a new Sustainability Enabling Plan, with measures in this plan delivered through the University's Environmental Management System (EMS). The EMS is certified ISO 14001/EcoCampus Platinum and provides a robust framework for identifying risk and opportunities. It also puts in place measures that drive the University's environmental performance.

The University uses greenhouse gas (GHG) emission as a proxy indicator of environmental performance. In 2023/24 (the latest year for which data is available), our GHG emissions were 51,005 tonnes CO2e, a 1.3% decline relative to the previous reporting period, but 28% higher than the 2014-15 baseline. The increase relative to the baseline is in Scope 3 emissions and reflect a change in where the University recruits students from and their travel home. The trend for Scope 1 and 2 emissions, categories the University has more control over, is downwards and more aligned with the commitment to carbon neutrality.

A number of significant milestones were achieved in 2024/25, including the completion a full upgrade of the University's building management system, which lowered demand for electricity through improved energy efficiency across the Glasgow Campus. The University also updated its position on business flights, which are now prohibited to destinations that can be reached by train in six hours (subject to a limited number of exceptions). As a result, emissions from business flights continue to fall significantly. The on-campus catering operation was certified Food for Life Served Here Silver by the Soil Association, a first for a Scottish University. This certification reflects a commitment to serving freshly prepared, healthy and environmentally friendly food at affordable prices. The University's Biodiversity Plan is also having a positive impact on our Estate, with the University's participation in "No Mow May", which supports pollinators, resulting in more wild flowers across our Estate, including several wild orchids.

The Sustainability Team continue to work with all three Schools to develop student projects and collaboration opportunities, with students from the School of Science and Engineering developing an energy saving game and carrying out an annual waste composition analysis.

The University's commitment to delivering on its operational sustainability was recognised by People & Planet's University League who ranked the University 35th in the UK (out of 151 universities, up from 43rd) and 1st in Scotland (out of 16 universities).

Equality, diversity and inclusion

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

We developed and published a new Equality, Diversity and Inclusion (EDI) Enabling Plan, which directly supports our Strategy 2030. The EDI Enabling Plan showcases our EDI commitments and aspirations, in line with our vision for EDI: "GCU is an inclusive place to work and study, where equality is embedded and diversity is celebrated, so that everyone feels welcomed and supported and has a sense of belonging and wellbeing, in order to flourish and meet their full potential." The Plan's four strategic objectives of 'Culture of belonging', 'Inclusive place to study', 'Inclusive place to work' and 'Inclusive spaces' is supported by the EDI Operational Plan, which brings together all actions, establishes priorities and gives direction to Schools and Directorates across the University. The supporting infrastructure was updated, including the formation of a new EDI Steering Group, and refresh of our School and Departmental EDI Leads across the University.

The University published a set of refreshed Equality Outcomes for 2025-2029, building on the main themes of our previous (2021-2025) outcomes, and aligning with the Equality and Human Rights Commission and Scottish Funding Council's National Equality Outcomes, which were developed in response to persistent inequalities that exist across the Further and Higher Education sectors in Scotland.

The outcomes are aligned with our Strategy 2030 and mission as the University for the Common Good, and they also ensure compliance with the Equality Act 2010. The outcomes are directly linked to our EDI Enabling Plan – working towards the equality outcomes will support the University's EDI ambitions to embed a 'Culture of belonging', an 'Inclusive place to study', an 'Inclusive place to work' and to have 'Inclusive spaces'.

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

We published our Public Sector Equality Duty (PSED) Report, which describes how the general duty of the PSED (eliminate discrimination, advance equality of opportunity and foster good relations) is mainstreamed into our functions. The report also describes the progress made to achieve our Equality Outcomes 2021-2025 and presents information on protected characteristics of our staff, as well as board (University Court) gender diversity information and gender pay gap information.

The University achieved Advance HE's Race Equality Charter Bronze Award in recognition of our work to combat racism and support race equality. The Charter aims to help universities and research institutes improve the representation, progression and success of Black, Asian and Minority Ethnic people in higher education.

The award recognises the University's work so far, which includes identifying race equality issues in relation to the student and staff experience, as well as policies and processes, defining an action plan, and committing to its implementation over a five-year period.

The EDI Campaigns Group continues to identify priority themes for the University to promote in order to raise awareness, increase knowledge and understanding and

challenge discrimination and stereotypes. The group has been supported by a number of subgroups and networks to deliver communications, campaigns and events to mark a number of key dates, including Black History Month, Carers Rights Day, Transgender Awareness Week, Human Rights Day, LGBTQ+ History Month, International Women's Day and Neurodiversity Celebration Week.

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

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

We made positive progress on our support for staff carers, and were recognised as a Carer Positive 'Established' employer by Carers Scotland. The award reflects our commitment to supporting staff with caring responsibilities, and builds on the 'Engaged' employer award, which we achieved in 2020. The Carer Positive scheme works with employers to develop good practice and create a supportive working environment. The 'Established' level recognises employers who involve carers in the development of policies and processes to support carers within the workforce, and embed these policies and processes as part of a wider culture of support for carers.

Disability
The University continues to work towards an inclusive and accessible experience for disabled staff and the Disabled Staff Network continues to be a key part of this commitment. A diversity of lived experiences of disability are represented on the group, which aims to identify gaps and influence policy and practice. A set of short, medium and long term actions, relating to disclosure, reasonable adjustments, awareness, training and development and engagement with line mangers continue to be implemented, with a priority focus on developing a staff policy on disability.

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

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

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

On track

Maintained performance

Progress needed

 Data not yet available

Financial Review

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

Results for the year
During 2024/25, the University has continued to perform well and remains in a strong financial position. International recruitment has been the main driver of the underlying operating surplus of £12.6m at 31 July 2025, a reduction on the surplus of £0.9m from 2023/24.

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

Consolidated	2024/25 £'000	2023/24 £'000
Underlying operating surplus	**12,574**	13,518
Mutual Severance Scheme	**(2,154)**	(5,840)
Non-cash FRS 102 pension costs	**1,397**	2,957
GCNYC adjustments (Note 31)	**-**	8,605
USS Pension Release	**-**	6,569
Other Items (Gains/losses on endowments and taxation)	**150**	21
Surplus for the year	**11,967**	25,830

The University is reporting a consolidated surplus for the year, before other comprehensive income, of £12.0m (2023/24: £25.8m). This surplus includes a number of exceptional items including;

- Combined non-cash charge of £1.4m (2023/24: £3.0m) in respect of the accounting for the Strathclyde Pension Fund current service staff costs. Such non-cash charges are being experienced nationally.
- Across 2023/24 and 2024/25, the University ran a mutual severance scheme with associated costs of £2.2m within this financial year (2023/24: £5.8m).

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

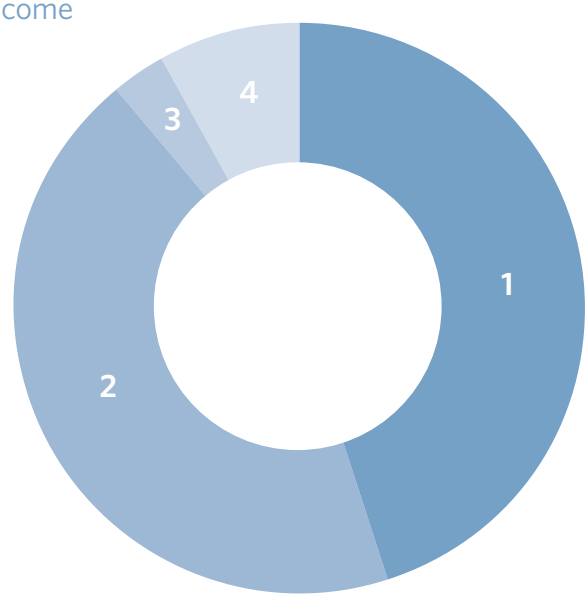
GCNYC has been renamed IE New York College (IENYC) and will continue to offer a range of graduate programmes with a strong values base and a focus on business with purpose and advancing the sustainability agenda.

Following the decision during 2022/23 to exit Glasgow Caledonian New York College, the University made a provision of £11.3m for potential future liabilities during that financial year. With the successful conclusion of the transfer during 2023/24, an amount of £3.6m ($4.5m) was charged against the provision and an unused amount of £7.7m ($9.9m) was released and included within the 2023/24 financials (note 31).

Income
Total Income has reduced by £7.4m in 2024/25 to £170.9m (2023/24: £178.3m).

Total income comprises funding council grants, tuition fees and education contracts, research grants, other income, investment income and donations and endowments. The composition of income in 2024/25 is shown in the graph below:

Income



1 Funding body grants (45%)

2 Tuition fees and education contracts (44%)

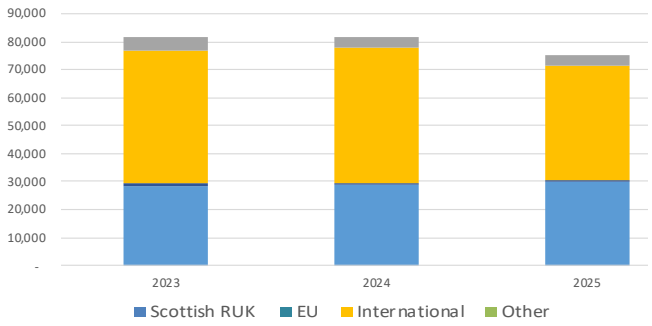
3 Research grants and contracts (3%)

4 Other income (8%)

Scottish Funding Council (SFC) grants
The University recognised £77.0m (2023/24: £77.9m) in grant funding from the SFC, reflecting the allocations announced in the SFC funding outcome agreements for universities. While the largest element of this funding is the recurrent main teaching grant, it also includes SFC research and innovation grants and capital maintenance grants.

Tuition fees and education contracts
In 2024/25 tuition fee income has decreased to £75.3m (2023/24: £81.6m), driven by a reduction in international fees of £7.6m, £3.2m of which is driven by a change in the income recognition methodology associated with Trimester B and C students. There have been no retrospective amendments to the financial statements as as result of the change in methodology. The reduction is partially offset by an increase in Scottish fees of £0.9m.

Tuition Fees 2025



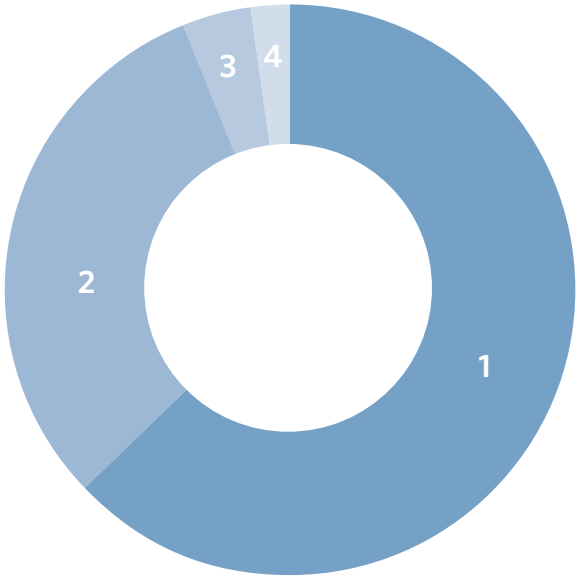
Research grants and contracts
There has been a £0.3m (6%) decrease to £5.2m (2023/24: £5.5m) in research income during 2024/25. 2024/25 has been a transitional year for research grant awards, with a number of large grants coming to an end. At the same time, the University has seen a record value of awards during the year. However, only a small number of these newly awarded projects started during the 2024/25 financial year, with the main impact falling in future years.

Other income
The University generated £9.1m (2023/24: £8.8m) in other income. Other income is comprised of income from residences, catering and conferences, non-research grant income and consultancy income.

Expenditure
Total expenditure has decreased by £5.1m to £159.1m (2023/24: £164.2m).

Expenditure comprises staff, other operating costs, the depreciation of fixed assets and interest and finance costs. The composition of expenditure in 2024/25 is:

Expenditure



1 Staff costs (63%)

2 Other operating expenses (31%)

3 Depreciation (4%)

4 Restructuring costs (2%)

Financial Review

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

Underlying Staff Costs	2025 £'000	2024 £'000
Staff costs	100,312	99,285
Less FRS 102 Pension Costs	3,041	646
(Add)/less USS Movement	-	(6,569)
Underlying Staff costs	97,271	105,208

Pension costs of £11.1m (2023/24: £13.9m) for the year are represented by:

Underlying Pension Costs	2025 £'000	2024 £'000
Pension Costs	14,127	8,038
Adjust for FRS102 Effects		
LGPS	3,041	646
USS Movement	-	(6,569)
Underlying Pension Costs	11,086	13,961

Other operating costs
Other operating costs have decreased by £2.3m to £54.4m (2023/24: £56.7m).

The prior year costs include those of GCNYC, however, on a stand alone basis, operating costs have remained stable year on year. The costs primarily comprise professional fees, books and periodicals, equipment, maintenance and utility costs.

Payment of Creditors
It is the University's policy to obtain the best terms of business from creditors, and thus there is no single policy as to the terms used. In agreements negotiated with suppliers, the University endeavours to include and abide by specific payment terms. As at 31 July 2025 the University's outstanding payments represented approximately 48 days purchases. The amount of interest paid in the year under the Late Payment of Commercial Debts (Interest) Act 1998 was nil.

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

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

During the academic year GCU awarded 48 new contracts, with 40 suppliers, who have committed to the Sustain Supply Chain Code of Conduct. 24 new contracts, with 16 suppliers, who are accredited Living Wage employers have been awarded during the period.

The University did not reserve any contracts for supported businesses in this period, however, 3 already supported businesses have contracts in place with a value of £44.6k in 2024/25. The University supported 76 Social Enterprises and Charities during 2024/25 with a number of contracts and engagements with a value of £1.44m.

Procurement led initiatives, using competitive tendering, resulted in value for money savings of approximately £0.77m. Non-cash and process savings of approximately £1.3m were achieved through the use of collaborative public sector framework agreements, electronic tendering and electronic procurement processes.

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

Procurement reviewed the 'From Now To 2030' (FNT2030) climate impact plans for 6 commodities – Energy, Food, Furniture, IS, Labs and Travel during 2024/25. The FNT2030 plans will assist with the planning and implementation of actions on dealing with the Climate and Ecological Emergency are reviewed annually.

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

Balance Sheet
Total net assets have increased by £48.1m to £355.96m as at 31 July 2025 (2023/24: £307.84m). This increase was primarily due to the recognition of an increase in the pension asset of £37.8m to £131.0m (2023/24: £93.2m).

The debtor position as at 31 July 2025 has decreased by £3.6m to £31.8m (2023/24: £35.4m), the decrease is primarily driven by the reduction in international students, and a corresponding reduction in tuition fee debt.

Treasury
The University had strong and increasing cash reserves at year end totalling £88.9m (2023/24: £80.8m). This was split over short term investments of £76m (2023/24: £66m) and liquid cash available of £12.9m (2023/24: £14.8m).

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

Borrowing
During 2022/23 the University entered into a loan agreement with the Scottish Funding Council for an amount of £2.0m. This was following a successful application to the University Financial Transactions Programme and has been provided to support the implementation of a new Building Management System which will support the University's Net Zero ambitions. This project was successfully delivered during 2024/25. The remaining value of the loan as at 31 July 2025 is £1.4m (2023/24: £1.6m).

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

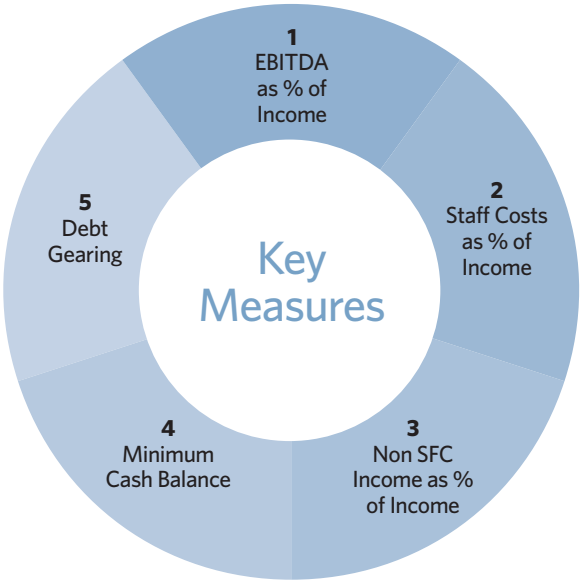
During the year the University delivered a £10.3m programme of infrastructure improvements (of which £4.9m was capitalised) including;

- Continuation of the multi-year projects to enhance the University's student residences and the programme to refurbish the Annie Lennox building.
- Second year of investment to implement a major enabling project on the route to net zero, the installation of a new Building Management System.
- Continuation of a project to provide additional teaching and computer labs on the Glasgow campus.
- Continued investment in digital capabilities in cyber security and to upgrade the University's Finance and People systems.

Financial KPIs
The KPIs for 2024/25 indicate that the University is performing well across a number of important measures and making good progress against the remaining key financial measures set as part of the 2030 Finance enabling plan.

Whilst the new strategy was only launched in 2021, the KPI results provide an early indication as to the focus for the University through the duration.

KPIs



KPI	2024/25 Actual	2030 Target
1	9.4%	5%
2	59%	59%
3	56%	48%
4	£87.5m	Min £40m
5	0.004	Max 0.2:1.0

Financial Review

Pensions
The University participates in three separate multi-employer defined benefit pension schemes, the Strathclyde Pension Fund (SPF), the Scottish Teachers Superannuation Scheme (STSS) and the Universities Superannuation Scheme (USS). Details of accounting policies applicable to pensions are set out on Pages 35-36 and further disclosures are set out in note 26.

The University accounts for the SPF in accordance with the requirements of FRS 102. Within total net assets is the pension asset of £131.0m in relation to the University's share of assets and liabilities in the SPF, an increase of £37.8m from a prior year position of £93.2m. The surplus on the balance sheet is lower than the asset ceiling calculated at 31 July 2025 and therefore no restriction has been applied to the asset.

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

Looking forward
Looking ahead, there is significant uncertainty around the Higher education sector and the University is not immune to the external factors impacting the sector across the UK. The University expects increasing challenge to the recruitment of international students which will have an adverse impact on future sustainability. In addition, the University will be required to manage the effects of rising inflation with increases across pay and pensions. In common with the rest of the sector, the University continues to suffer from real terms reductions in SFC funding, with no expectation that this will change in the medium term. Despite the significant challenges facing the University, it is in a position to tackle them given its relatively strong financial position.

Corporate Governance Statement

Introduction

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

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

Statement of full compliance

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

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

Governing body

Court

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

Court met seven times in 2024/25. Court also holds a strategic planning event early in each session and four or more seminars and briefing sessions annually to allow a deep dive into risk, the budget for the following year, aspects of strategy and other live topics such as SFC funding, Gender Based Violence (GBV) prevention, and Research and the next REF. While regular Court meetings scheduled as part of the annual calendar are invariably held in person, these supplementary events are held online.

Court and Senate have agreed procedures for reviewing their effectiveness. An externally facilitated review of Court's effectiveness is normally carried out every five years, and most recently in 2023/24, with the outcome published on the University website. In addition, there are internal arrangements to keep effectiveness under regular review including an annual Court effectiveness review led by the Chair. The Chair's own performance is subject to annual review led by the Vice-Chair of Court who also acts as the Intermediary Lay Governor. These reviews are normally carried out in the summer or early autumn each year and with a view to findings being presented to Court at its November meeting.

A review of Senate's effectiveness is also carried out every five years and most recently in 2024. This review, conducted by the University's internal auditors, was presented along with their recommendations to Senate in December 2024. The report and the action plan addressing the recommendations by the internal auditors was presented to Court in February 2025.

The Chair of Court is responsible for the leadership of the governing body and is ultimately responsible for its effectiveness. The Chair's responsibilities are set out in the Governors' Handbook and in the job description for the role of Chair of Court, the latter having been consulted upon with staff, court members and students and published on the University website. During 2025 there has been a change of Chair of Court, with Rob Woodward CBE, FRSE stepping down after seven years' tenure concluding at the end of February 2025 and the new Chair, Yvette Hopkins, commencing her term on 1st March 2025. Her appointment took place after a rigorous Court led selection process with the support of recruitment consultants, followed by election open to students and staff. The process was conducted as required under the 2016 Act.

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

Court committees

Corporate Governance Statement

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

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

The Chair of Court is responsible for ensuring that the University has due regard to the interests of all stakeholders in carrying out its business. The University has various initiatives to ensure it is well-connected with its stakeholders and continues to develop these relationships.

Although Court delegates the co-ordination, development and supervision of the academic work of the University to Senate, this is subject to the general control and direction of Court. Senate met four times in 2024/25. In addition to its regular meetings, Senate also holds briefings and workshops for members on issues affecting the University. Court members are invited to attend each Senate meeting, and lay governors are expected to attend at least one meeting of Senate per year – some choose to attend more.

The commitment to embedding equality and diversity is fundamental to the University's leadership in promoting the Common Good. The Court has a duty under the Equality Act 2010 to monitor the University's performance in delivering and promoting equality and diversity and receives an annual report from management on the University's progress and achievements in that regard. Every two years the University has a duty to publish a Public Sector Equality Duty Report describing progress in mainstreaming equality and delivering equality outcomes. The most recent Public Sector Equality Duty Report was published following Court approval, in 2025.

In addition, the Court monitors the University's ongoing performance against its targets for obtaining recognition by Athena Swan and the Race Equality Commission.

Although the Court is ultimately responsible for the conduct of the University, much of the detailed work is delegated to Court's standing committees where the Committee Chairs play an important role in leading and guiding the Committees and ensuring fulfilment of their remit.

There are five standing committees: the Audit and Risk Committee, the Remuneration Committee (RemCo), the Court Governance and Nominations Committee (CGNC), the Finance and General Purposes Committee(F&GPC) and the People Committee, each of which has formally constituted terms of reference. Each committee reviews its terms of reference annually and submits these to Court for approval. Each Committee has a lay governor majority and at least one student and one staff governor. The committees report to Court on their work at each Court meeting or as required. There is also an ad hoc University Court Appeal Committee which is the last stage of appeal in respect of student disciplinary cases. This Committee meets only as required and did not meet in FY 2024/25.

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

Audit Committee

The Audit Committee title was expanded this year to Audit & Risk Committee (ARC) to better reflect its role in overseeing identification, management and mitigation of risk. The Committee met four times in 2024/25 with the University's external and internal auditors in attendance. Additionally, there was the annual joint meeting with the Finance and General Purposes Committee in November 2024 to consider the University's Financial Statements in detail before the Audit Committee agrees to recommend approval of the Financial Statements to Court. The ARC advises the University on the appointment of the internal and external auditors and the auditors' remuneration and assesses the effectiveness of the auditors annually. Following a procurement exercise in 2025, the Court appointed AAB Audit to succeed KPMG as external auditors with effect from the 2025/26 audit. The transition is in planning. The Chair of the Audit Committee liaises with the internal auditors, and the Committee meets privately with either or both of the internal and external auditors annually.

The University's internal auditors monitor the systems of internal control, risk management controls and governance processes in accordance with a risk based three-year strategic plan and a specific annual agreed plan of work. They report their findings to management and the Audit & Risk Committee. The schedule has included a review of compliance with the Code of Good HE Governance this

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

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

The Principal and Vice-Chancellor, the Chief Operating Officer/Deputy Vice-Chancellor and the University Secretary, routinely attend meetings of the ARC, but they are not members of the Committee. Other senior staff and the University's Data Protection Officer attend as necessary. In order to ensure openness, transparency and for the overall benefit of the work of the Committee, one Staff Governor and one Student Governor are among the membership although the Code indicates this is not a requirement.

Court Appeal Committee (CAC)
If students wish to appeal against the outcome of disciplinary proceedings, they may lodge an appeal against that decision, setting out their grounds for doing so in line with the Code of Student Conduct. On receipt of an appeal, the University Secretary and the Chair of Court carry out an initial assessment of the appeal in order to confirm that it meets the criteria to proceed. A CAC is convened if an appeal has sufficient grounds to proceed. In the event that an appeal proceeds, a CAC is established to meet with the appellant, the Chair of the Senate Disciplinary Committee and any others whose contribution is considered material to the hearing. The CAC hears the appeal and decides on the outcome. A CAC is composed of the Chair of Court or nominee, at least two lay governors, two members of Senate and the President of the Students' Association or nominee. During 2024/25, the CAC did not meet.

Remuneration Committee
The Remuneration Committee met five times in 2024/25. The Committee sets the parameters for the remuneration of senior staff, determines the remuneration of members of the Executive and other senior staff earning £100,000 per annum or more, and recommends the remuneration of the Principal and Vice-Chancellor to the University Court. The Committee also reviews the performance of the Principal against the preceding year's objectives and his objectives for the following year before submission to Court for approval. The Committee is chaired by the Vice-Chair of Court, and the Chair of Court is among the members as are a staff and a student governor. The Principal is not a member of this Committee but is invited to attend as appropriate. The Principal is not present when his own remuneration or other terms and conditions are under consideration.

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

Transparent Communication
Non-discriminatory practices
Internal equity
External parity
Affordability

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

In accordance with its operating principles and terms of reference, the Remuneration Committee provides Court with an annual report. This incorporates details of the basis of its recommendations about the salary and terms and conditions of service of the Principal and Vice-Chancellor and its decisions about other members of the Executive. It is accompanied by contextual information about external comparators and any other background used by the Committee in its work, including the feedback from the annual meetings with the staff and student representatives.

The Remuneration Committee delegates responsibility to the Remuneration Panel for determining the remuneration of Professorial and Senior Management staff earning below the £100,000 threshold and receives recommendations from the Panel in respect of such staff who exceed, or would through the Panel's recommendation, exceed the £100k threshold. The Panel is chaired by the Principal and composed of executive staff members, with a standing

Corporate Governance Statement

invitation extended to the Chair of the Remuneration Committee. The Remuneration Committee receives a report on the outcomes of the work of the Remuneration Panel and its decisions and recommendations each October.

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

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

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

When appraising the Principal's performance, the Chair of Court consults staff, student and lay governors taking account of the objectives set for the Principal by Court as well as the University's performance. This informs the Chair's report to the Remuneration Committee when it is considering the Principal's remuneration.

The Principal resigned in March 2025 and Court initiated the search for his successor. The Remuneration Committee advised on the appropriate salary range to inform the search and made the eventual recommendation to Court to accompany the Search Committee's recommendation for the appointment of the new Principal. There was significant overlap in membership between the Remuneration Committee and the Search Committee.

Court Governance and Nominations Committee

The Court Governance and Nominations Committee, is normally chaired by the Chair of Court unless matters relating to the office of Chair are under discussion. The Committee met six times in 2024/2025 to conduct its business. Chaired by the Vice-Chair of Court and under the title of the Chair Appointment and Oversight Committee (CAOC) this included responsibility for proposing and overseeing the process for identifying and appointing a new Chair of Court in compliance with the Higher Education Governance (Scotland) Act 2016. The Committee also formed the nucleus of the Search Committee appointed by Court to identify a new Principal.

The Committee keeps Court's membership under review, assesses the skills and experience needed within the Court membership, oversees recruitment and reviews nominations for vacancies in Court membership. It monitors the diversity of Court and has due regard to the objectives of the Gender Representation on Public Boards (Scotland) Act 2018 (as amended by the Gender Representation on Public Boards (Amended) (Scotland) Act 2024).

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

During 2025 it paid note to the Gillies/BDA report into events affecting the University of Dundee and the SFC's *Expectations of Good Governance* report. The Committee keeps the Court's governing instruments under review.

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

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

All applicants are asked to complete an equality and diversity monitoring form for HESA purposes and the Committee places emphasis on equality and diversity including gender balance in briefing recruitment companies it engages. Given the number of lay governors (currently fourteen), the gender percentage split can fluctuate noticeably as a result of even small membership changes. The gender balance of lay governors on Court as at the relevant reporting period to 31st December 2025 was 64% male and 36% female.

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

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

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

The Committee has aimed to ensure that Court is no bigger than necessary to secure the range of skills and experience needed to undertake its responsibilities effectively and to manage succession planning or any unforeseen change in Court membership. In doing so, the Committee takes cognisance of the continuing requirement for lay members to be in the majority on the governing body. The quorum for each Committee also requires a lay majority to be present.

Finance and General Purposes Committee
The Finance and General Purposes Committee met six times in 2024/25 including one meeting held jointly with the Audit Committee. It recommends to Court the University's annual revenue and capital budgets. It monitors performance against the approved budgets. The Committee also reviews major investment decisions prior to presentation to, and final approval by, Court.

The Committee meets as frequently as required. It scrutinises the draft budget, tests its assumptions and monitors performance against the approved budget in-year. Against the background of a report in 2025 on financial and associated issues at another university, the Committee sought a codification of the means by which the Committee and Court routinely track the University's financial performance. This indicated that reporting was comprehensive and appropriate although the frequency of some reporting has been increased.

As part of its responsibility for the financial oversight of the University, the Committee reviewed the annual financial statements for 2024/25, both the consolidated University statements and those of its subsidiary companies, and provided comment on them for the Audit & Risk Committee and Court.

People Committee
The People Committee met four times in 2024/25. It reports to Court on the development, implementation and monitoring of the people strategy and on staff policies and relevant wider policies affecting students and staff that support the University Strategy. It addresses relevant legislative and regulatory requirements and staff consultative processes and feedback. It has oversight of the management of all activities of the University as they relate to its duties and responsibilities in respect of equality and diversity and the health and wellbeing of students, staff and visitors. The Committee's meetings are often preceded by a deep dive into an issue affecting students or staff including innovations in policy, procedure and approach.

Glasgow Caledonian University Stakeholder Event

The Court is responsible for hosting a stakeholder event each year which in recent years has been held successfully on-line to maximize reach and participation. The event was chaired in September this year by the Chair of Court, and included contributions by the Chancellor and distinguished guests in the context of an AI focused discussion led by the PVC Education. The event was well-attended by a wide range of stakeholders and prompted good discussion.

Corporate Strategy

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

The 2030 Strategy was refreshed in 2023 following an extensive and inclusive process of consultation and stakeholder involvement, workshops and other meetings involving Court, Senate, staff and students. Since approval of the refreshed strategy in June 2024 Court has approved and is monitoring associated key performance indicators. The 2030 Strategy and appropriate KPIs will be considered once the Principal Designate takes up office on 1 February 2026.

Risk management and internal control

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

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

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

Corporate Governance Statement

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

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

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

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

The corporate risk register includes impact analysis and mitigating actions and is reviewed in full annually by Court, biannually by the Audit & Risk Committee and the Finance and General Purposes Committee and quarterly by the University Executive Group. Additionally, the Chief Operating Officer (COO) details any interim changes to risk identified by the Executive Group in their report to Court. The risk register is available at any time to Court members on the dashboard of key corporate data. Recently the Court agreed to have the full risk register on the agenda at each meeting of the Court.

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

All Schools and Professional Support Departments have operating plans which identify potential risks and issues within their departments. In addition, there is a University Business Continuity Plan which is reviewed annually and tested periodically. Each School and Professional Support Department has local plans which are kept under review. Where required, risk registers are amended to reflect any issues arising. As new legislation arrives, actions are taken by committees to ensure compliance. Committee papers must indicate how the actions proposed address compliance with key legislation and more broadly whether risks are mitigated or increased. All policies are reviewed annually by the policy owner who is required to confirm their continuing legislative and/or regulatory compliance or indicate necessary changes. A report on policy compliance is reviewed by the Audit & Risk Committee annually. The Audit Committee also receives an annual report on whether and how the Public Interest Disclosure Act 1998 has been invoked.

Accordingly, Court considers that there is a robust process for identifying, evaluating and managing the University's significant risks which has been in place throughout the year ended 31 July 2025 and up to the date of approval of the Annual Financial Statements. This process is reviewed by Court and accords with Financial Reporting Council guidance, as applicable to the higher education sector.

Going concern

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

The University has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Court is of the opinion that, taking account of the plausible downsides and stress testing, the University will have sufficient funds to meet its liabilities as they fall due over the period of at least 12 months from the date of approval of the financial statements (the going concern assessment period). At the date of signing the university cash reserves were £90.4m.

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

Conclusion

The year 2024/25 has been one of change for Glasgow Caledonian University - marked by significant senior leadership transitions, including the appointment of a new Chancellor, a new Principal & Vice-Chancellor and a new Chair of Court.

These shifts occurred within a wider landscape of sector disruption: the UK Government's Immigration White Paper, the Scottish Funding Council's evolving priorities, and the widely reported financial challenges facing the sector. Through it all, the professionalism, resilience, and collective strength of our staff, students, Court and partners have ensured that GCU has continued to navigate unprecedented times with steadiness, purpose and confidence.

That stability owes much to the Vice-Chair of Court, Meg Lustman, whose wisdom and strategic insight have been invaluable. Meg led the Chair of Court appointment process, played a central role in the selection of our new principal, and is a major force in ensuring smooth transitions of leadership. Her calm counsel and deep commitment have been instrumental in maintaining momentum throughout the year of change.

I was honored to take up office as the first elected Chair of Court on 1 March 2025. My values are deeply aligned with the University's mission. I am grateful to Rob Woodward CBE FRSE, who stepped down at the end of February 2025 after seven years of distinguished service. On behalf of the University and Court, I thank Rob for his leadership and for the strong foundations he has left behind.

One of my first responsibilities was to lead the search for a new Principal and Vice-Chancellor following Professor Stephen Decent's resignation. This work was successfully concluded with the announcement of Professor Mairi Watson, the current Deputy Vice-Chancellor at the University of Hertfordshire, being appointed as the new GCU Vice-Chancellor with effect from 1 February 2026.

We thank Steve for his impactful leadership and wish him success at Lancaster University. I am confident that under Mairi's future leadership she will take us to the next level and guide GCU through both the challenges and opportunities that lie ahead.

Over the period of this report, numerous critical benchmarks were surpassed. GCU grew home undergraduate numbers and maintained our leading position in Scotland for widening access. The University has enjoyed buoyant international student numbers and remains procedurally vigilant under new and demanding constraints presaged in the May 2025 UK Government's Immigration White Paper. We have continued our focus on building long-term sustainability, securing an excellent student experience and promoting high quality, impactful research.

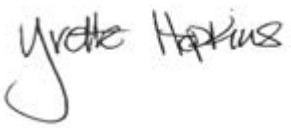
Our success has been widely recognised. GCU is ranked as the top modern university in the UK (36th overall) in both The Times and The Daily Mail league tables. Following our 2024 Modern University of the Year award in the Daily Mail University Guide, we were named UK University of the Year for Graduate Jobs in 2025 - a reflection of our core commitment to employability, inclusion, and excellence.

Our research profile continues to grow. In 2024/25, we more than doubled the value of research awards to £11m. Highlights include being awarded major grants from the National Institute for Health and Care Research and the European Commission, innovative smart grid work in Science and Engineering, and research in our business school with high social impact. Across all three academic schools, 72% of our research was rated world-leading or internationally excellent in the last REF exercise - helping us to deliver inclusive societies, healthy lives, and sustainable environments.

The 2024/25 financial outturn was solid, with strong EBITDA and an increased cash balance. Yet we must remain realistic. Political uncertainty, new immigration policies, inflationary pressures, and the tightening of public funding will make 2025/26 more demanding. The prudent course is to focus on our strengths, safeguard our resources, recognise new highly impactful opportunities, and ensure GCU remains agile, disciplined, and ready for these challenges and opportunities ahead.

As we look to 2025/26, we do so amidst a complex political and economic climate that continues to test the sector's resilience. The current environment demands fresh thinking, innovation, and deeper collaboration across government, industry, and society both at home and abroad to ensure we adapt to the needs of those we serve.

For the Court, agility, foresight, and cohesion will be essential. I will look to an increasingly responsive Court - one that challenges constructively, acts decisively, and steers the University through both the headwinds and opportunities of the year ahead. We embody the Common Good every single day and inspire pride across the community. To every colleague and student who contributes to this success, I extend my deepest thanks.



Yvette Hopkins
Chair of University Court

Statement of Primary Responsibilities of Court

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

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

Staff and students

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

Financial responsibilities

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

Strategic responsibilities

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

Controls

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

Monitoring performance and effectiveness

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

Membership of Court and Key Committees

University Court Members

Rob Woodward *Chair of Court (until 28.02.25)*
Yvette Hopkins *Chair of Court (from 01.03.25)*
Amit Bhargava *Lay Governor*
Arlene Cairns *Lay Governor*
Professor Stephen Decent *Principal and Vice-Chancellor ex officio*
Alan Dickson *Lay Governor*
Sylvie Freund-Pickavance *Lay Governor*
Daniel Gallacher *Lay Governor*
Ellen Gibson *TU Nominated Governor*
Dr Lyle Gray *Senate Elected Governor (until 31.07.25)*
Scott Haldane *Lay Governor*
David Halliday *Professional and Support Staff Elected Governor (until 31.07.25)*
Asif Haseeb *Lay Governor*
Sharon Lowrie *Lay Governor*
Meg Lustman *Lay Governor and Vice Chair of Court*
Bill McDonald *Lay Governor*
Dr Nick McKerrell *TU Nominated Governor*
Professor Catriona Miller *Academic Staff Elected Governor*
Gavin Munn *Lay Governor*
Wilfred Obi *President of the Students' Association (until 02.06.25)*
Oluwatomisin Osinubi *President of the Students' Association (from 02.06.25)*
Osman Rafiq *Professional and Support Staff Elected Governor (from 01.08.25)*
Hamza Siddiqi *Students' Association Nominated Governor (from 02.06.25)*
Austin Sweeney *Lay Governor*
Laiba Tareen *Students' Association Nominated Governor (until 02.06.25)*
Anita Volkert *Senate Elected Governor (from 01.08.25)*
Jane Wilson *Lay Governor*

Members of Audit Committee

Bill McDonald *Committee Chair*
Alan Dickson
Daniel Gallacher
Asif Haseeb
Professor Catriona Miller
Laiba Tareen *(until 02.06.25)*
Hamza Siddiqi *(from 02.06.25)*

Members of Remuneration Committee

Meg Lustman *Committee Chair*
Alan Dickson
Yvette Hopkins *(from 01.03.25)*
Dr Nick McKerrell
Wilfred Obi *(until 02.06.25)*
Oluwatomisin Osinubi *(from 02.06.25)*
Austin Sweeney
Rob Woodward *(until 28.02.25)*

Members of Governance and Nominations Committee

Rob Woodward *Committee Chair (until 28.02.25)*
Yvette Hopkins *Committee Chair (from 01.03.25)*
Professor Stephen Decent
Sylvie Freund-Pickavance
Dr Lyle Gray *(until 31.07.25)*
Meg Lustman
Wilfred Obi *(until 02.06.25)*
Oluwatomisin Osinubi *(from 02.06.25)*
Austin Sweeney
Anita Volkert *(from 01.08.25)*

Members of Finance and General Purposes Committee

Arlene Cairns *Committee Chair (from 01.08.24)*
Amit Bhargava
Professor Stephen Decent
Scott Haldane
David Halliday *(until 31.07.25)*
Sharon Lowrie
Meg Lustman
Dr Nick McKerrell
Susan Mitchell
Gavin Munn
Wilfred Obi *(until 02.06.25)*
Oluwatomisin Osinubi *(from 02.06.25)*
Austin Sweeney
Anita Volkert *(from 01.08.25)*

Membership of Court and Key Committees (Continued)

Members of People Committee

Austin Sweeney *Committee Chair (from 01.08.24)*
Professor Stephen Decent
Daniel Gallacher
Ellen Gibson
Dr Lyle Gray *(until 31.07.25)*
Sharon Lowrie
Meg Lustman
Osman Rafiq *(from 01.08.25)*
Hamza Siddiqi *(from 02.06.25)*
Laiba Tareen *(until 02.06.25)*
Jane Wilson

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

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

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

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

University Court and Committee Meetings

Attendance at University Court and Committee Meetings for the year to 31 July 2025

Member	Date from / to	Court 7 in year	Audit 4 in year	Remuneration 5 in year	Court Governance and Nominations 6 in year	Finance and General Purposes 6 in year	People 4 in year	Joint Audit and Finance and General Purposes 1 in year
Rob Woodward	Until 28.02.25	4		2	4			
Yvette Hopkins	From 01.03.25	3		2	2			
Professor Stephen Decent		7			4	4	3	
Amit Bhargava		6				5		
Arlene Cairns		5				6		
Alan Dickson		6	3	3				
Sylvie Freund Pickavance		5			6			
Daniel Gallacher		7	4		4		2	1
Ellen Gibson		5					4	
Dr Lyle Gray	Until 31.07.25	4			6		4	
Scott Haldane		4				5		
David Halliday	Until 31.07.25	6				6		
Asif Haseeb		4	3					
Sharon Lowrie		6				6	4	
Meg Lustman		7		4	6	6	3	
Professor Catriona Miller		7	4					1
Bill McDonald		7	4					1
Dr Nick McKerrell		6		4		4		
Susan Mitchell						5		
Gavin Munn		6				3		
Wilfred Obi	Until 02.06.25	5	1	2	5	4		
Oluwatomisin Osinubi	From 02.06.25	2		1	1	1		

University Court and Committee Meetings (Continued)

Attendance at University Court and Committee Meetings for the year to 31 July 2025

Member	Date from / to	Court 7 in year	Audit 4 in year	Remuneration 3 in year	Court Governance and Nominations 3 in year	Finance and General Purposes 6 in year	People 4 in year	Joint Audit and Finance and General Purposes 1 in year
Osman Rafiq	From 01.08.25	2	2				4	
Hamza Siddiqi	From 02.06.25	1					2	1
Austin Sweeney		7		4	2	6	4	
Laiba Tareen	Until 02.06.25	4	3				2	1
Anita Volkert	From 01.08.25	2	1			2		1
Jane Wilson		6					1	

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

*Attendance reflects appointments made to/resignation from Court/Committee during the year.
The University Secretary and Vice Principal (Governance) is in attendance at Court and all Committee meetings.
The Deputy Vice-Chancellors, Pro Vice-Chancellors, Chief Operating Officer and members of senior management as appropriate, are in attendance at Court.

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

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

Opinion
We have audited the financial statements of Glasgow Caledonian University ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Balance Sheet, the Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and of the University's affairs as at 31 July 2025 and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves and of the cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion
We have been appointed as auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under that Act.

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

Going concern
The University Court has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group's and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect
Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

We did not identify any additional fraud risks.

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

We also performed procedures including:

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

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

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and higher education legislation), taxation legislation, pensions legislation, and higher education financial reporting related regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

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

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

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

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

Other information

The University Court (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the

other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

We have nothing to report in these respects.

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

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

We have nothing to report in these respects.

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

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

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

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

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation and any other terms and conditions attached to them; and
- funds provided by the SFC have been applied in accordance with the Financial Memorandum with Higher Education Institutions.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the University Court of the University in accordance with paragraph 6 of the Glasgow Caledonian University Order of Council 2010, and in the University Court's role as charity trustees, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and the terms of our engagement by the University. Our audit work has been undertaken so that we might state to the University Court of the University those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the University, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University Court of the University, for our audit work, for this report, or for the opinions we have formed.

Michael Wilkie
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

319 St Vincent Street
Glasgow
G2 5AS

19 December 2025

Statement of Accounting Policies

Basis of preparation

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

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

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

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

In reaching this conclusion, the Court has considered the cash flow forecasts covering the years 2024/25 to 2025/26, which have been stress tested and include plausible downsides in response to the most unpredictable and unprecedented period in recent history. These downside scenarios assumed a 10% reduction to all UK student intakes from September 2026 with the exception of Home UG, as well as a 25% reduction in International student intakes from January 2026, a 5% reduction in CPD and Other income with no offsetting cost reductions in 2025/26 and a further 5% reduction in 2026/27. The forecasts show that the operational activities of the University are expected to emerge from 2024/25 in a robust position in terms of primary indicators of cash reserves of £90.4m at the date of signing and recurring underlying operating surpluses.

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

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

Basis of consolidation

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

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

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

Income recognition

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

Fee income

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

Grant funding

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

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

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

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

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

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

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

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

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

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

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

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

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

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

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

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

Statement of Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash equivalents are short term (maturity being less than three months from placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets
Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

Scottish Teachers Superannuation Scheme
The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and scheme-wide contribution rates are set. The University is, therefore, exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and, therefore, as required by Section 28 of FRS 102 'Employee benefits', the University accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

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

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

Taxation
The University is an exempt charity within the meaning of the Trustee Investment and Charities (Scotland) Act 2005 and, as such, is a charity within the meaning of section 506(1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs and is recorded on the index of charities maintained by the Office of the Scottish Charity Regulator (Charity No. SC021474). It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gain Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

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

Statement of Accounting Policies (Continued)

Financial instruments

Financial instruments are recognised in the Balance sheet when the University becomes party to the contractual provisions of the instrument. All of the University's financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

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

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

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

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

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

Public Benefit Concessionary Loans

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

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

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

Reserves

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

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

Discontinued operations

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

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

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

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

Financial Statements

Consolidated Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2025

	Note	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Income					
Funding Council grants	1	**77,021**	**77,021**	77,939	77,939
Tuition fees and education contracts	2	**75,276**	**75,238**	81,610	81,219
Research grants and contracts	3	**5,167**	**4,886**	5,488	5,323
Other income	4	**9,119**	**9,158**	8,745	9,021
Investment income	5	**3,763**	**3,705**	4,032	3,974
Donations and endowments	6	**558**	**558**	534	534
Total income		**170,904**	**170,566**	178,348	178,010
Expenditure					
Staff costs	7	**100,312**	**100,095**	99,285	98,028
Severance costs	7	**2,154**	**2,154**	5,840	5,840
Other operating expenses	9	**54,400**	**54,254**	56,733	54,278
Depreciation	11	**6,791**	**6,791**	6,365	6,231
Interest and other finance costs	8	**(4,570)**	**(4,570)**	(3,990)	(3,990)
Total expenditure		**159,087**	**158,724**	164,233	160,387
Surplus before other gains and share of deficit in joint venture		**11,817**	**11,842**	14,115	17,623
Gain on endowment investments	12	**217**	**217**	85	85
Surplus from disposal of subsidiary	31	**-**	**-**	11,694	7,536
Surplus before tax		**12,034**	**12,059**	25,894	25,244
Taxation	10	**(67)**	**(67)**	(64)	(64)
Surplus for the year		**11,967**	**11,992**	25,830	25,180
Unrealised gain on investments		**19**	**19**	32	32
Actuarial gain in respect of pension schemes	26	**36,136**	**36,136**	7,706	7,706
Total comprehensive income		**48,122**	**48,147**	33,568	32,918
Represented by:					
Endowment comprehensive income for year		**13**	**13**	23	23
Restricted comprehensive income for year		**105**	**105**	21	21
Unrestricted comprehensive income for year		**50,065**	**50,076**	35,447	34,797
Revaluation reserve comprehensive income for the year		**(2,047)**	**(2,047)**	(1,923)	(1,923)
Foreign currency translation reserve		**(14)**	**-**	-	-
Comprehensive income for the year		**48,122**	**48,147**	33,568	32,918

Financial Statements (Continued)

Consolidated Statement of Comprehensive Income and Expenditure (continued)

For the year ended 31 July 2025

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Surplus for the year attributable to:				
University	**11,967**	**11,992**	25,830	25,180
Total comprehensive income for the year attributable to:				
University	**48,122**	**48,147**	33,568	32,918

All items of income and expenditure arise from continuing operations.

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

Consolidated and University Statement of Changes in Reserves

For the year ended 31 July 2025

Consolidated Income and expenditure reserve

	Endowment £000	Restricted £000	Unrestricted £000	Foreign currency translation reserve £000	Revaluation reserve £000	Total £000
Balance at 1 August 2023	**296**	**445**	**207,507**	**14**	**66,011**	**274,273**
Surplus/(deficit) from the income and expenditure account	24	156	25,650	-	-	**25,830**
Other comprehensive income	-	-	7,706	-	32	**7,738**
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	**-**
Cumulative revaluation written back on investments	-	-	-	-	-	**-**
Release of restricted funds spent in year	(1)	(135)	136	-	-	**-**
Total comprehensive income for the year	23	21	35,447	-	(1,923)	**33,568**
Balance at 1 August 2024	**319**	**466**	**242,954**	**14**	**64,088**	**307,841**
Surplus/(deficit) from the income and expenditure account	18	234	11,715	-	-	**11,967**
Other comprehensive income	-	-	36,136	-	19	**36,155**
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	**-**
Release FX reserve from GCNYC to unrestricted	-	-	14	(14)	-	**-**
Cumulative revaluation written back on investments	-	-	111	-	(111)	**-**
Release of restricted funds spent in year	(5)	(129)	134	-	-	**-**
Total comprehensive income for the year	13	105	50,065	(14)	(2,047)	**48,122**
Balance at 31 July 2025	**332**	**571**	**293,019**	**-**	**62,041**	**355,963**

Consolidated and University Statement of Changes in Reserves (continued)
For the year ended 31 July 2025

University Income and expenditure reserve

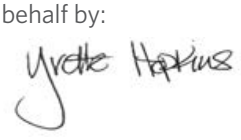
	Endowment £000	Restricted £000	Unrestricted £000	Foreign currency translation reserve £000	Revaluation reserve £000	Total £000
Balance at 1 August 2023	**296**	**445**	**208,212**	**-**	**66,011**	**274,964**
Surplus/(deficit) from the income and expenditure account	24	156	25,000	-	-	**25,180**
Other comprehensive income	-	-	7,706	-	32	**7,738**
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	**-**
Cumulative revaluation written back on investments	-	-	-	-	-	**-**
Release of restricted funds spent in year	(1)	(135)	136	-	-	**-**
Total comprehensive income for the year	23	21	34,797	-	(1,923)	**32,918**
Balance at 1 August 2024	**319**	**466**	**243,009**	**-**	**64,088**	**307,882**
Surplus/(deficit) from the income and expenditure account	18	234	11,740	-	-	**11,992**
Other comprehensive income	-	-	36,136	-	19	**36,155**
Transfer of amount equivalent to additional depreciation of fixed assets	-	-	1,955	-	(1,955)	**-**
Cumulative revaluation written back on investments	-	-	111	-	(111)	**-**
Release of restricted funds spent in year	(5)	(129)	134	-	-	**-**
Total comprehensive income for the year	13	105	50,076	-	(2,047)	**48,147**
Balance at 31 July 2025	**332**	**571**	**293,085**	**-**	**62,041**	**356,029**

Consolidated and University Balance Sheet

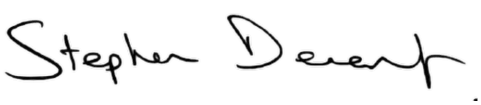
As at 31 July 2025

	Note	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Non-current assets					
Fixed assets	11	**170,337**	**170,337**	172,219	172,219
Investments	12	**3,683**	**3,893**	3,471	3,681
Pension Asset	26	**130,959**	**130,959**	93,245	93,245
		304,979	**305,189**	268,935	269,145
Current assets					
Stocks		**340**	**340**	316	316
Trade and other receivables	13	**27,835**	**28,150**	30,247	30,652
Investments	14	**76,000**	**76,000**	66,000	66,000
Cash and cash equivalents	21	**12,936**	**12,305**	14,779	13,889
		117,111	**116,795**	111,342	110,857
Less: Creditors: amounts falling due within one year	15	**(55,882)**	**(55,710)**	(61,228)	(60,912)
Net current assets		**61,229**	**61,085**	50,114	49,945
Total assets less current liabilities		**366,208**	**366,274**	319,049	319,090
Creditors: amounts falling due after more than one year	16	**(6,770)**	**(6,770)**	(7,513)	(7,513)
Provisions					
Pension provisions	18	**(3,085)**	**(3,085)**	(3,395)	(3,395)
Other provisions	18	**(390)**	**(390)**	(300)	(300)
Total net assets		**355,963**	**356,029**	307,841	307,882
Restricted reserves					
Income and expenditure reserve – endowment reserve	19	**332**	**332**	319	319
Income and expenditure reserve – restricted reserve	20	**571**	**571**	466	466
Unrestricted reserves					
Income and expenditure reserve – unrestricted reserve		**293,019**	**293,085**	242,954	243,009
Foreign currency investment translation reserve		**-**	**-**	14	-
Revaluation reserve		**62,041**	**62,041**	64,088	64,088
Total funds		**355,963**	**356,029**	307,841	307,882

The financial statements on pages 38 to 68 were approved by the University Court on 11 December 2025 and signed on its behalf by:



Yvette Hopkins
Chair of University Court



Professor Stephen Decent
Principal and Vice-Chancellor

Consolidated Statement of Cash Flows

For the year ended 31 July 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Surplus for the year		**11,967**	25,830
Adjustment for non-cash items			
Depreciation	11	**6,791**	6,365
Pension costs less contribution payable		**3,041**	612
Gain on investments		**(217)**	(85)
(Increase)/decrease in stock		**(24)**	160
Decrease in debtors		**2,412**	806
(Decrease)/increase in creditors		**(5,346)**	2,862
Decrease in pension provision		**(310)**	(6,486)
Increase/(Decrease) in other provisions		**90**	(60)
Decrease in GCNYC Provision		**-**	(11,285)
Adjustment for investing or financing activities			
Deferred capital grants released to income	17	**(457)**	(457)
Investment income	5	**(3,763)**	(4,032)
Interest and other finance costs	8	**(4,570)**	(3,990)
Capital grant income		**(405)**	(447)
Net cash inflow from operating activities		**9,209**	9,793
Cash flows from investing activities			
Increase in deposits		**(10,000)**	(4,000)
Investment income received		**3,758**	4,027
Payments made to acquire fixed assets		**(4,909)**	(7,272)
Capital grant income received		**400**	297
Total cash flows from investing activities		**(10,751)**	(6,948)
Cash flows from financing activities			
Interest paid		**(15)**	(18)
Repayments of amounts borrowed		**(286)**	(286)
Total cash flows from financing activities		**(301)**	(304)
(Decrease)/increase in cash and cash equivalents in the year		**(1,843)**	2,541
Cash and cash equivalents at beginning of the year		**14,779**	12,238
Cash and cash equivalents at end of the year		**12,936**	14,779

1	**Funding Council grants**	**Consolidated 2025 £000**	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
	Recurrent grants				
	General Fund - Teaching	**70,083**	**70,083**	69,829	69,829
	General Fund - Research and Knowledge Exchange	**5,832**	**5,832**	6,154	6,154
	Specific grants				
	Strategic Funding	**244**	**244**	1,052	1,052
	Release of deferred capital grants (note 18)	**457**	**457**	457	457
	Capital Maintenance grants	**405**	**405**	447	447
		77,021	**77,021**	77,939	77,939

2	**Tuition fees and education contracts**	**Consolidated 2025 £000**	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
	Scottish fees	**28,135**	**28,135**	27,234	27,234
	EU fees	**307**	**307**	366	366
	Rest of UK fees	**2,053**	**2,053**	1,774	1,774
	Non-EU fees	**41,024**	**41,024**	48,651	48,380
	Research training support grants	**448**	**448**	115	115
	Non-credit bearing course fees	**1,878**	**1,840**	1,615	1,495
	Education contracts	**1,431**	**1,431**	1,855	1,855
		75,276	**75,238**	81,610	81,219

3	**Research grants and contracts**	**Consolidated 2025 £000**	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
	Research councils	**1,258**	**1,258**	800	800
	Research charities	**609**	**553**	528	528
	Government (UK and overseas)	**2,933**	**2,820**	3,902	3,785
	Industry and commerce	**277**	**168**	187	143
	Other	**90**	**87**	71	67
		5,167	**4,886**	5,488	5,323

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

4 **Other income**

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Residences, catering and conferences	**5,884**	**5,884**	5,873	5,873
Other income	**3,235**	**3,274**	2,872	3,148
	9,119	**9,158**	8,745	9,021

5 **Investment income**

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Investment income on endowments	**5**	**5**	5	5
Other investment income	**3,758**	**3,700**	4,027	3,969
	3,763	**3,705**	4,032	3,974

6 **Donations and endowments**

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Donations with restrictions	**234**	**234**	155	155
Unrestricted donations	**324**	**324**	379	379
	558	**558**	534	534

7 **Staff costs**

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Salaries	**76,900**	**76,692**	81,930	80,792
Social security and other taxes	**9,285**	**9,280**	9,317	9,235
Movement on USS provision	**-**	**-**	(6,569)	(6,569)
Pension contributions paid	**11,086**	**11,082**	13,961	13,924
Other pension costs	**3,041**	**3,041**	646	646
	100,312	**100,095**	99,285	98,028

	Consolidated 2025 £000	University 2025 £000	Consolidated 2024 £000	University 2024 £000
Academic	**59,379**	**59,192**	57,247	56,718
Administrative	**35,587**	**35,557**	36,246	35,518
Technical	**2,021**	**2,021**	2,496	2,496
Manual/Others	**2,963**	**2,963**	2,920	2,920
Apprenticeship	**362**	**362**	376	376
	100,312	**100,095**	99,285	98,028

7 **Staff costs (continued)**

Emoluments of the Principal and Vice-Chancellor	**2025 £000**	2024 £000
Salary	**237**	226
Payments in lieu of pension contributions	**34**	38
Benefits in kind	**11**	5
	282	269

The remuneration of the Principal in the academic year 2024/25 was 4.8 times the median remuneration of the workforce, which was £50,253. There had been a cost of living increase applied of at least 2.5% to all staff (in total), which was split across August 2024 and March 2025.

Remuneration of other higher paid staff, excluding employers' pension contributions where applicable	**2025 Number**	2024 Number
£100,000 - £109,999	**5**	10
£110,000 - £119,999	**3**	2
£120,000 - £129,999	**7**	2
£130,000 - £139,999	**1**	4
£140,000 - £149,999	**3**	2
£150,000 - £159,999	**2**	1
£160,000 - £169,999	**1**	3
£170,000 - £179,999	**1**	1
£180,000 - £189,999	**1**	1
£190,000 - £199,999	**-**	-
£200,000 - £209,999	**-**	-
£210,000 - £219,999	**-**	1

Average staff numbers by major category	**2025 Number**	2024 Number
Academic	**686**	752
Administrative	**608**	634
Technical	**48**	52
Others	**88**	88
	1,430	1,526

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

	2025 £000	2024 £000
Academic	**1,262**	4,199
Administrative	**823**	1,475
Technical and others	**19**	164
Associated costs (non-payroll)	**50**	2
	2,154	5,840

7 **Staff costs (continued)**

Key management personnel

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

	2025 £000	2024 £000
Key management personnel compensation (excluding Principal and Vice-Chancellor as disclosed separately)	**1,456**	**1,282**

Court Members

No Court member has received any remuneration relating to their membership of Court from the University during 2024/25 (2023/24: none).

The total expense paid to or on behalf of Court members was £18.8k (2024: £36.9k). This represents training and development, travel and subsistence costs incurred in attending Court, Committee meetings and events in their official capacity.

8 **Interest and other finance costs**

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Loan interest	**15**	**15**	18	18
Net charge on pension scheme (note 26)	**(4,585)**	**(4,585)**	(4,135)	(4,135)
Finance expense USS	**-**	**-**	127	127
	(4,570)	**(4,570)**	(3,990)	(3,990)

9 **Analysis of total expenditure by activity**

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Academic and related services	**97,567**	**97,489**	108,397	107,011
Administration and central services	**32,208**	**32,208**	34,760	34,360
Premises	**21,306**	**21,306**	20,764	18,878
Residences, catering and conferences	**3,987**	**3,987**	4,229	4,229
Research grants and contracts	**5,342**	**5,101**	5,635	5,561
Pension (LGPS and USS)	**(1,544)**	**(1,544)**	(9,931)	(9,931)
Other expenses	**221**	**177**	379	279
	159,087	**158,274**	164,233	160,387

9 **Analysis of total expenditure by activity (continued)**

Other operating expenses (including VAT) include:

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Auditor's remuneration				
External auditor's remuneration in respect of audit services	**272**	**239**	192	177
External auditor's remuneration in respect of subsidiaries (non-KPMG)	**-**	**-**	48	-
Internal auditor's remuneration in respect of audit services	**196**	**196**	176	176

10 **Taxation**

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

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

	2025 £000	2024 £000
Current tax expense	**48**	44
Adjustment in respect of previous years	**19**	20
Total tax charge	**67**	64

11 **Fixed assets**

Consolidated	Land & buildings £000	Assets under construction £000	Plant & equipment £000	Fixtures, fittings & furniture £000	Total £000
Cost or valuation					
At 1 August 2024	208,136	2,633	28,679	6,865	**246,313**
Additions	2,153	1,563	909	284	**4,909**
Disposals	-	-	-	-	**-**
Transfers	2,011	(2,633)	602	20	**-**
At 31 July 2025	**212,300**	**1,563**	**30,190**	**7,169**	**251,222**
Depreciation					
At 1 August 2024	46,802	-	21,475	5,817	**74,094**
Charge for year	4,776	-	1,706	309	**6,791**
Disposals	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
At 31 July 2025	**51,578**	**-**	**23,181**	**6,126**	**80,885**
Net Book Value					
At 31 July 2025	**160,722**	**1,563**	**7,009**	**1,043**	**170,337**
At 31 July 2024	161,334	2,633	7,204	1,048	172,219

University	Land & buildings £000	Assets under construction £000	Plant & equipment £000	Fixtures, fittings & furniture £000	Total £000
Cost or valuation					
At 1 August 2024	208,136	2,633	28,679	6,865	**246,313**
Additions	2,153	1,563	909	284	**4,909**
Disposals	-	-	-	-	**-**
Transfers	2,011	(2,633)	602	20	**-**
At 31 July 2025	**212,300**	**1,563**	**30,190**	**7,169**	**251,222**
Depreciation					
At 1 August 2024	46,802	-	21,475	5,817	**74,094**
Charge for year	4,776	-	1,706	309	**6,791**
Disposals	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
At 31 July 2025	**51,578**	**-**	**23,181**	**6,126**	**80,885**
Net Book Value					
At 31 July 2025	**160,722**	**1,563**	**7,009**	**1,043**	**170,337**
At 31 July 2024	161,334	2,633	7,204	1,048	172,219

11 **Fixed assets (continued)**

At 31 July 2025, land and buildings included £12.3m (2024: £12.3m) in respect of the net book value of freehold land and is not depreciated.

Buildings with a deemed cost of £1.7m (2024: £1.7m) and accumulated depreciation of £836k (2024: £766k) are held for use in an operating lease. The institution is acting as a lessor to British Transport Police.

Buildings with a net book value of £37.1m (2024: £38.3m) have been funded from Treasury sources: should these particular buildings be sold, the University would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

12 **Non-current investments**

Consolidated	**Subsidiary companies**	**Other fixed asset investments**	**Total**
	£000	**£000**	**£000**
At 1 August 2024	-	3,471	**3,471**
Additions	-	556	**556**
Disposals	-	(561)	**(561)**
Increase in market value of investments	-	217	**217**
At 31 July 2025	**-**	**3,683**	**3,683**

University	**Subsidiary companies**	**Other fixed asset investments**	**Total**
	£000	**£000**	**£000**
At 1 August 2024	210	3,471	**3,681**
Additions	-	556	**556**
Disposals	-	(561)	**(561)**
Increase in market value of investments	-	217	**217**
At 31 July 2025	**210**	**3,683**	**3,893**

Investments in subsidiary companies and investments in projects emanating from the University's research activities which are considered to merit commercial development (spin-out company investments) are stated at the lower of cost and net realisable value.

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

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

The University's subsidiary companies are:
The University owns 100% of Glasgow Caledonian University Company Limited, which is regarded as a subsidiary undertaking. It was incorporated to develop and control the commercial exploitation of certain non-recurrent grant activities relating mainly to consultancy assignments and short courses. Costs incurred by the University in respect of work undertaken by the subsidiary undertaking are recharged to the company. The investment in this subsidiary undertaking represents 110,000 £1 ordinary shares in Glasgow Caledonian University Company Limited. At 31 July 2025 £521k Gift Aid is payable by the Company to the University (2024: £638k).

The University owns 100% of GCU Academy Limited. The company was established to operate courses, designed specifically for individual organisations, which lead to a university-level qualification. This investment represents 100,000 £1 ordinary shares. Costs incurred by the University in respect of work undertaken by the subsidiary undertaking are recharged to the company. At 31 July 2025 there was no Gift Aid is payable by GCU Academy to the University (2024: nil).

13 **Trade and other receivables**

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Amounts falling due within one year:				
Other trade receivables	**31,792**	**31,603**	35,447	35,225
Other receivables	**(1,313)**	**(1,341)**	(1,137)	(1,149)
Provision for bad and doubtful debts	**(10,933)**	**(10,933)**	(11,113)	(11,113)
Prepayments and accrued income	**8,289**	**8,282**	7,050	7,039
Amounts due from subsidiary companies	**-**	**539**	-	650
	27,835	**28,150**	30,247	30,652

14 **Current investments**

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Short term deposits	**76,000**	**76,000**	66,000	66,000

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

At 31 July 2025 the weighted average interest rate of these fixed rate deposits was 4.23% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 58 days. The fair value of these deposits was not materially different from the book value.

15	**Creditors: amounts falling due within one year**	**Consolidated 2025 £000**	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
	Unsecured loans	**286**	**286**	286	286
	Trade payables	**7,331**	**7,320**	7,406	7,295
	Social security and other taxation payable	**2,264**	**2,264**	2,114	2,114
	Amounts owing to subsidiary companies	**-**	**-**	-	-
	Accruals and deferred income	**46,001**	**45,840**	51,422	51,217
		55,882	**55,710**	61,228	60,912

Included in accruals and deferred income are deferred capital grants to be released within one year of £457k (2023/24: £457k).

During the 2024/25 financial year, the University made a change to their deferred income methodology, specifically in relation to Trimester B and C students. The change in methodology is an estimate change, ensuring that income is recognised based on the requirements of FRS 102 and remains aligned with our Accounting Policies.

16	**Creditors: amounts falling due after more than one year**	**Consolidated 2025 £000**	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
	Unsecured loans	**1,072**	**1,072**	1,358	1,358
	Deferred income – deferred capital grants	**5,698**	**5,698**	6,155	6,155
		6,770	**6.770**	7,513	7,513

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

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Analysis of unsecured loans:				
Due within one year (Note 15)	**286**	**286**	286	286
Due between one to two years	**286**	**286**	286	286
Due between two and five years	**786**	**786**	857	857
Due in five years or more	**-**	**-**	215	215
Due after more than one year	**1,072**	**1,072**	1,358	1,358
Total unsecured loans	**1,358**	**1,358**	1,644	1,644

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

17 Deferred capital grants

	Consolidated & University		
	Buildings £000	Equipment £000	Total £000
At 1 August 2024			
Funding Council	5,245	1,369	**6,614**
Other	-	-	**-**
	5,245	**1,369**	**6,614**
Cash receivable			
Funding Council	-	-	**-**
Other	-	-	**-**
	-	-	**-**
Released to income and expenditure account			
Funding Council	(305)	(152)	**(457)**
Other	-	-	**-**
	(305)	(152)	**(457)**
At 31 July 2025			
Funding Council	4,940	1,217	**6,157**
Other	-	-	**-**
	4,940	**1,217**	**6,157**

18 Provisions for liabilities

Consolidated	USS pension £000	Defined benefit obligation (note 26) £000	Early retirement pension £000	Total pension provisions £000	Total other £000
At 1 August 2024	-	-	3,395	**3,395**	**300**
Utilised in year	-	-	(493)	**(493)**	**-**
Additions in year	-	-	-	**-**	**90**
Unused amounts reversed in year	-	-	183	**183**	**-**
At 31 July 2025	**-**	**-**	**3,085**	**3,085**	**390**

18 **Provisions for liabilities (continued)**

University	USS pension £000	Defined benefit obligation (note 26) £000	Early retirement pension £000	Total pension provisions £000	Total other £000
At 1 August 2024	-	-	3,395	**3,395**	**300**
Utilised in year	-	-	(493)	**(493)**	**-**
Additions in year	-	-	-	**-**	**90**
Unused amounts reversed in year	-	-	183	**183**	**-**
At 31 July 2025	**-**	**-**	**3,085**	**3,085**	**390**

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

	%
Discount rate	**5.75**
Inflation	**2.80**

Other provisions
Within the 'Other' provision is a value of £0.4m (2023/24 £0.3m) which represents the future obligations in respect of the University's leasehold dilapidations and representing the cost of restoring the leasehold building to its original condition.

19 **Endowment Reserves**

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	Expendable endowments £000	**2025 £000**	2024 £000
At 1 August					
Capital	295	8	(3)	**300**	282
Accumulated income	20	-	(1)	**19**	14
	315	8	(4)	**319**	296
Investment income	2	-	2	**4**	6
Expenditure	(5)	-	-	**(5)**	(1)
Increase/(decrease) in market value of investments	14	-	-	**14**	18
Total endowment comprehensive income for the year	**11**	**-**	**2**	**13**	23
At 31 July	**326**	**8**	**(2)**	**332**	319
Represented by:					
Capital	**309**	**8**	**(3)**	**314**	300
Accumulated income	**17**	**-**	**1**	**18**	19
	326	**8**	**(2)**	**332**	319
Analysis by purpose:					
Scholarships and bursaries	6	-	(2)	**4**	2
Prize funds	320	-	-	**320**	309
Other	-	8	-	**8**	8
	326	**8**	**(2)**	**332**	319
Analysis by asset:					
Non-current asset investment				**267**	254
Cash and cash equivalents				**65**	65
				332	319

20 Restricted reserves

	2025 £000	2024 £000
At 1 August	**466**	445
New donations	**234**	156
Expenditure	**(129)**	(135)
Total restricted comprehensive income for the year	**571**	466
At 31 July	**571**	466
Analysis by purpose:		
Scholarships and bursaries	**549**	440
Prize funds	**-**	-
Other	**22**	26
	571	466

21 Cash and cash equivalents

Consolidated	**At 1 August 2024 £000**	**Cash flows £000**	**At 31 July 2025 £000**
Cash and cash equivalents	14,779	(1,843)	**12,936**

22 Capital and other commitments

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

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Commitments contracted for	**2,291**	**2,291**	5,231	5,231
Authorised but not contracted for	**-**	**-**	677	677
	2,291	**2,291**	5,908	5,908

23 Lease obligations

Total rentals payable under operating leases:

	Land and buildings £000	Plant and machinery £000	Other leases £000	2025 £000	2024 £000
Payable during the year	**2,002**	**356**	**34**	**2,392**	1,986
Future minimum lease payments due:					
Not later than one year	2,071	390	-	**2,461**	1,998
Later than one year and not later than five years	8,284	429	-	**8,713**	6,819
Later than five years	1,005	-	-	**1,005**	1,990
	11,360	**819**	**-**	**12,179**	10,807

24 Events after the reporting period

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

25 Subsidiary undertakings

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

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

26 Pension schemes

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

The University contribution rates on eligible salary costs for the year to 31st July 2025 are:

	31/07/2025	31/07/2024
STSS	26.0%	26.0%
SPF	6.5%	6.5%
USS	14.5%	14.5%

	2025 £000	2024 £000
The total pension costs for the year were:		
Normal contribution to:		
STSS – contributions paid	**8,113**	8,246
SPF – charge to income and expenditure account	**1,899**	4,489
FRS 102 pension costs	**3,041**	646
USS – contributions paid	**1,074**	1,202
401K plan – contributions paid	**-**	24
	14,127	14,607

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

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

A valuation of the University's benefit obligations in respect of its members has been estimated by a qualified independent actuary based on the 31 March 2023 valuation results, rolled forward onto the FRS 102 assumptions at 31 July 2025.

26 **Pension schemes (continued)**

The Strathclyde Pension Fund (continued)

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

Financial assumptions

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

	2025	2024
Pension increase (RPI)	**3.00%**	3.05%
Pension increase (CPI)	**2.75%**	2.75%
Rate of increase in salaries	**2.90%***	3.10%*
Rate of increase of pensions	**1.7%**	6.7%
Discount rate	**5.80%**	5.00%

* Composite salary increase assumption of 2.90% as at 31 July 2025 (2.4% p.a. until 31 July 2026 followed by 3.0% p.a. thereafter), taking account of the average term to retirement.

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

Mortality assumptions

The life expectancies used to determine benefit obligations are quoted based on lives aged 45 and 65 at the latest funding valuation at the balance sheet date are:

	Male	**Female**
Current pensioners	20.9 years	23.1 years
Future pensioners	21.5 years	24.6 years

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

The assets in the scheme were:

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Equities	**184,282**	174,792	157,268	158,033	161,690
Bonds	**66,462**	70,481	69,611	60,203	58,796
Property	**27,189**	25,373	25,782	27,593	22,048
Cash	**24,168**	11,277	5,156	5,017	2,448
	302,101	281,923	257,817	250,846	244,982

Weighted average expected long term rate of return	**2025**	2024	2023	2022	2021
	5.85%	5.0%	5.0%	3.5%	1.6%

26 **Pension schemes (continued)**

The Strathclyde Pension Fund (continued)

	2025 £000	2024 £000
Analysis of the amount shown in the balance sheet for SPF:		
Scheme assets	**301,559**	281,923
Scheme funded liabilities	**(170,404)**	(188,453)
Scheme unfunded liabilities	**(196)**	(225)
Surplus in the scheme – net pension asset	**130,959**	93,245
Current service costs	**(4,937)**	(5,141)
Past service costs (including curtailments)	**-**	(10)
Total operating charge	**(4,937)**	(5,151)
Analysis of the amount charged to interest payable for SPF:		
Interest cost	**(9,466)**	(8,937)
Expected return on assets	**14,051**	13,072
Total net interest	**4,585**	4,135
Analysis of other comprehensive income for SPF:		
Change in demographic assumptions	**(497)**	2,760
Change in financial assumptions	**27,450**	9,803
Other experience	**1,627**	(15,123)
Return on assets	**7,556**	10,266
Total other comprehensive income before deduction for tax	**36,136**	7,706

	2025 £000	2024 £000
Cumulative actuarial loss recognised as other comprehensive income:		
Cumulative actuarial gains recognised at the start of the year	**113,765**	106,059
Cumulative actuarial gains recognised at the end of the year	**149,901**	113,765

	2025 £000	2024 £000
Analysis of movement in surplus:		
Surplus at beginning of year	**93,245**	82,016
Contributions or benefits paid by the University	**1,896**	4,505
Contributions in respect of unfunded benefits	**34**	34
Current service cost	**(4,937)**	(5,141)
Past service costs (including curtailments)	**-**	(10)
Other finance charge	**4,585**	4,135
Gain recognised in other comprehensive income	**36,136**	7,706
Gain at end of year	**130,959**	93,245

26 **Pension schemes (continued)**

The Strathclyde Pension Fund (continued)

	2025 £000	2024 £000
Analysis of movement in the present value of SPF liabilities:		
At 1 August	**188,678**	175,801
Current service cost (net of member contributions)	**4,937**	5,141
Past service costs (including curtailments)	**-**	10
Interest cost	**9,466**	8,937
Actual member contributions	**1,886**	1,966
Actuarial (gains)/ losses	**(28,580)**	2,335
Unfunded benefits paid	**(34)**	(34)
Actual benefits paid	**(5,753)**	(5,478)
At 31 July	**170,600**	188,678

In the prior year financial statements, the actuarial (gain)/loss was erroneously quoted as £2.6 million gain within the above reconciliation. It should have been quoted as £2.3 million loss, consistent with the balances and presentation on the face of the primary financial statements. The amount has been amended accordingly. There is no impact on the previously reported financial statements from this change.

	2025 £000	2024 £000
Analysis of movement in the fair value of scheme assets:		
At 1 August	**281,923**	257,817
Expected return on assets	**14,051**	13,072
Actuarial gain on assets	**7,556**	10,266
Actual contributions paid by the University	**1,896**	4,505
Actual contributions in respect of unfunded benefits	**34**	34
Actual member contributions	**1,886**	1,966
Other experience	**-**	*(225)
Unfunded benefits paid	**(34)**	(34)
Actual benefits paid	**(5,753)**	(5,478)
At 31 July	**301,559**	281,923

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

The university expects to contribute £2,908k to Strathclyde Pension Fund in 2025/26. There were no outstanding contributions at the balance sheet date (2024: nil).

The University is reporting a pension asset of £130.96m in relation to its share of assets and liabilities in the SPF. This surplus on the balance sheet was lower than the asset ceiling calculated at 31 July 2025 and therefore no restriction to the asset has been applied.

The Scottish Teachers Superannuation Scheme

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

The total cost charged to the profit and loss account is £8,113k (2024: £8,246k). Contributions outstanding at the balance sheet date were nil (2024: nil).

26 **Pension schemes (continued)**

Universities Superannuation Scheme

The total charge released to the profit and loss account is £1,074k (2024: £1,202k).

Deficit recovery contributions due within one year for the institution are £nil (2024: £nil).

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

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

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

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

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

	2025
CPI assumption	**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 linearly by 0.1% p.a. from 2030**
Pension increases (subject to a floor of 0%)	**Benefits with no cap:** **CPI assumption plus 3bps** **Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps**
Discount rate (forward rates)	**Fixed interest gilt yield curve plus:** **Pre-retirement: 2.5% p.a.** **Post retirement: 0.9% p.a.**

26 **Pension schemes (continued)**

Universities Superannuation Scheme (continued)

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

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

The current life expectancies on retirement at age 65 are:

	2025	2024
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

27 **Disclosure of related party transactions**

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

28 **Access funds**

	Childcare fund £000	Hardship fund £000	Nursing fund £000	International fund £000	Total £000
At 1 August 2024	**13**	**-**	**-**	**-**	**13**
Allocation received in year	402	558	83	21	**1,064**
Expenditure	(221)	(753)	(83)	-	**(1,057)**
Repaid by clawback	(1)	-	-	**-**	**(1)**
Invoice raised to student	1	-	-	**-**	**1**
Bank charges/interest	4	5	-	**-**	**9**
Virements	(169)	190	-	**(21)**	**-**
At 31 July 2025	**29**	**-**	**-**	**-**	**29**
Repayable as clawback	**-**	**-**	**-**	**-**	**-**

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

29 **Financial instruments**

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

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

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

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

At 31 July 2025, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet. The credit risk of liquid funds and financial instruments is limited because the counterparties are banks with investment grade ratings assigned by international credit-rating agencies. The University's exposure and the credit ratings of its counterparties are monitored regularly. The credit exposure is limited by counter party limits and minimum counter party credit ratings set within the Treasury Management Policy. Student and commercial debtors are reviewed on an on-going basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both student and commercial customer populations.

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

At 31 July 2025, the group is holding cash deposits, none of which have a maturity period greater than 12 months.

29 Financial instruments (continued)

Foreign currency risk

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

At 31 July 2025 the group is exposed to currency risks from its activities conducted overseas but does not enter into any hedge arrangements. The principal foreign currency exposure is to the US dollar and euro.

Interest rate risk

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

At 31 July 2025 balance sheet values of deposits and cash at bank and in hand are not materially exposed to changes in interest rates. The interest rate attached to the loan facility is fixed over the term.

Financial instruments – fair values

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

	Consolidated 2025 £000	**University 2025 £000**	Consolidated 2024 £000	University 2024 £000
Trade debtors and other receivables	**27,835**	**28,150**	30,247	30,652
Cash and cash equivalents	**12,936**	**12,305**	14,779	13,889
Current investments	**76,000**	**76,000**	66,000	66,000
Trade creditors and other payables	**(62,652)**	**(62,480)**	(68,741)	(68,425)
	54,119	**53,975**	42,285	42,116

30 US Department of Education Financial Responsibility Supplemental Schedule

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

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

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

In the tables below, the primary statements are referenced using the following abbreviations:
- Statement of Comprehensive Income and Expenditure – SOCI
- Balance Sheet – BS

Expendable Net Assets

Page	Note	Financial Statements Description	Supplementary Schedule Desription	2025 £000	2025 £000	2024 £000	2024 £000
42		BS - Total Funds less Resticted Reserves	Net assets without donor restrictions	-	355,060	-	307,056
42	20, 21	BS - Restricted Reserves	Net assets with donor restrictions	-	903	-	785
42, 49	11	BS - Property, plant and equipment, net (includes Construction in progress)	Property, plant and equipment, net (includes Construction in progress)	170,337	-	172,219	-
42, 49	11	BS - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	-	165,428	-	164,097
42, 49	11	BS - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	-	5,489	-	5,489
42, 49	11	BS - Fixed Assets, Asset under construction	Construction in progress	-	1,563	-	2,633
42	Pension Asset	BS - Intangible assets	Intangible assets	-	130,959	-	93,245
42	19	BS - Pension provison	Post-employment and pension liabilities	-	3,085	-	3,395
42, 53, 54	16, 17	BS - Creditors amount falling due within 1 year BS - Creditors falling due after 1 year	Long-term debt - for long term purposes	1,358	-	1,644	-
42, 53, 54	16, 17	BS - Creditors amount falling due within 1 year BS - Creditors falling due after 1 year	Long-term debt - for long term purposes pre-implementation	-	1,358	-	1,644
42, 57	21	BS - Resticted Reserves	Net assets with donor restrictions: restricted in perpetuity	-	571	-	466

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

Total Expenses

Page	Note	Financial Statements Description	Supplementary Schedule Desription	2025 £000	2025 £000	2024 £000	2024 £000
38		CSCI - Operating Expenses	Total expenses without donor restrictions - taken directly from Statement of Activities	-	154,779	-	141,455
38, 60	26	CSCI - Actuarial Gain on Pension Scheme CSCI - Share of JV	Non-Operating and Net Investment (loss)	-	(39,918)	-	(12,366)
38	5	CSCI- Investment Income	Net investment losses	-	(3,782)	-	(4,064)

Modified Net Assets

Page	Note	Financial Statements Description	Supplementary Schedule Desription	2025 £000	2025 £000	2024 £000	2024 £000
42		BS - Total Funds less Resticted Reserves	Net assets without donor restrictions	-	355,060	-	307,056
30	20, 21	BS - Restricted Reserves	Net assets with donor restrictions	-	903	-	785
42		BS - Total Assets	Total Assets	-	422,090	-	380,277

Net Income Ratio

Page	Note	Financial Statements Description	Supplementary Schedule Desription	2025 £000	2025 £000	2024 £000	2024 £000
38		BS - Change in Net Assets excluding restricted reserves	Change in Net Assets Without Donor Restrictions	-	52,312	-	45,204
38		BS - Total Revenue and Gains	Total Revenue and Gains	-	167,358	-	174,401

31 Discontinued Operations

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

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

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

31 **Discontinued Operations (continued)**

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

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

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

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

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