

CHARITY NO: SC044616

**GLASGOW CLYDE EDUCATION FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 18 MARCH 2025**

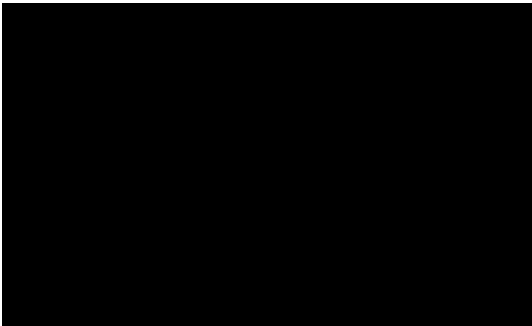
GLASGOW CLYDE EDUCATION FOUNDATION
REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

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GLASGOW CLYDE EDUCATION FOUNDATION
REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees



Co-Ordinator

Charity Number: SC044616

Independent Examiners Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Bankers CAF Bank Limited
25 King Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Legal Advisers Brodies LLP
110 Queen
Street
Glasgow
G1 3BX

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

The trustees have pleasure in presenting the report and financial statements (cessation accounts) of the Glasgow Clyde Education Foundation for the period ended 18 March 2025.

The financial statements have been prepared in accordance with the charity's Constitution, *the Charities and Trustee Investment (Scotland) Act 2005* (as amended by the *Charities (Regulation and Administration) (Scotland) Act 2023*), *the Charities Accounts (Scotland) Regulations 2006* and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

1. Introduction

This report marks the conclusion of the activities of the Glasgow Clyde Education Foundation (the **Foundation**), registered charity number SC044616, following the decision of the Trustees to wind up the charity on 6 December 2024. This report covers the period from 1 April 2024 to the date of cessation and outlines the Charity's activities, financial performance and reason for dissolution.

2. Objectives and activities

2.1. Objectives

The purposes of the Foundation are to enhance the learning experience for students, potential students and the communities served by Glasgow Clyde College (the **College**).

For the purposes of the Charities and Trustee Investment (Scotland) Act 2005, section 7, the Foundation exists to advance education, together with citizenship and community development (particularly in respect of working with and supporting the said community) in their work to encourage learning and access to further education.

The Foundation prioritised projects that create equal access to learning opportunities, take new but sustainable approaches and which represent leading and transformative educational practice within the College and wider learning sector.

The trustees are committed to ensuring that the funding granted supports the College to invest in sustainable learning, teaching and assessment delivery through blended learning, both on campus and online.

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

2.2 Activities: grant funding completion and dissolution

Between June and August 2024, the Trustees of the Foundation discussed whether the charity should be wound up, having fulfilled the Foundation's main charitable objective to support and promote the teaching and learning experience of Glasgow Clyde College students, staff, and communities, throughout the Foundation's ten years of operations.

Trustees considered the mechanics and timelines of winding up against existing funding commitments and the College's drawdown schedule, discussing what would happen to committed funds after winding up and the possibility of setting up a restricted fund for the College to draw from. Trustees considered whether to wind up at that stage, as Trustees wished to retain a level of control and the ability to earn and retain interest on GCEF's funds for as long as possible, which was not compatible with the setting up of a restricted fund.

After the College clarified its intention and timings for various projects drawdowns, Trustees resolved to wind up the charity at the AGM on 27 August 2024, having concluded that the Foundation's main charitable purpose, i.e., to promote, advance through grant giving the learning experience for students, potential students and the communities (including by supporting (financially and otherwise) community and not for profit groups and organisations operating within the communities) served by Glasgow Clyde College, has been fulfilled.

Accordingly, the Foundation's grant-giving strategy has been geared towards distributing committed grants to the College in advance of the Foundation's dissolution planned for March 2025.

In the period covered by this report, four projects which the Foundation committed funds to in the previous financial years were still live: (1) **DELTA** (Delivering Excellence in Learning, Teaching & Assessment); (2) **Supporting Commercial Income Growth**; (3) **Student Learning Spaces**; and (4) **Financial Sustainability Bid (Phase 2)**.

Among these four, the most impactful project has been **DELTA**, which focussed on upskilling the College's digital teaching service provision. The project introduced new learning technologies and supported core teaching and non-teaching staff to develop digital skills and assets. By integrating tools like CANVAS (an online learning platform) and TeacherMatic (an AI software for the creation of digital assets such as teaching plans, presentations, and online learning schedules), the College succeeded in improving the digital learning experience of students and helped in levelling the digital poverty gap, which the pandemic revealed and exacerbated throughout. The early adoption of digital and AI learning tools following the pandemic outbreak established the College as a leading pioneer in the use of virtual learning platforms for teaching, and evidenced the College's strategic commitment to the digital teaching space.

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

2.2 Activities: grant funding completion and dissolution (continued)

The **Supporting Commercial Income Growth** project represented a multi-year investment, the nature of which changed over time, as a result of the pandemic and evolving business expectations, growth trajectories, and needs. The unpredictable economic disruption and downturn which the pandemic created, coupled with tangible cuts in government funding and a dramatic decrease in demand for long-term courses affected the success of this project, but the net return on commercial activity for the College has improved as a result of implementing aspects of the project.

The **Financial Sustainability Bid (Phase 2)**, a project designed to re-allocate funds from other projects in support of the College's financial health and viability (including core staff costs), had its last drawdown in December 2024.

Lastly, the **Student Learning Spaces**, a project yet to be delivered due to two major capital issues which disrupted managerial capacity over 2022/23 and 2023/24, has benefitted from the re-allocation of a sum of £253,022.05 which was awarded from surplus funds at the time of dissolution. This ensured that the funds which were redistributed to the Financial Sustainability Bid (Phase 2) project were successfully recovered upon the Foundation's wind up.

Overall, from its origins in 2014 to its dissolution in early 2025, the Foundation grew the funds available by **31% over the 10 years** of operation and maximised funding available to the College, from its initial donation of **£15.0m to a total £19.7m** of funds awarded over the 10 years (net of all costs of maintaining the Foundation). When accounting for the costs of operating the Foundation (approx. £0.7m), the initial £15.0m donation generated a gross total of **~£20.4m funds available to spend**, thanks to the Foundation's investment policy (skilfully managed by the investment managers at Brewin Dolphin). The Foundation's trustees consider such a result a success, given the heightened markets' volatility over the past few years, weighed against the trustees' ability (as guided by the investment managers) to mitigate.

A total of 93 projects, divided between capital grants, revenue grants, and community partnership awards, have been funded by the Foundation since 2014, which included major capital works across the College estates, comprising of the Cardonald, Anniesland, and Langside Campuses.

A **legacy report** outlining the journey and impact of the Foundation and its grant making programmes has been published on the College's website and can be read here: <https://www.glasgowclyde.ac.uk/about-us/glasgow-clyde-education-foundation>

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

3. Financial review

As outlined throughout this report, the Foundation's grant making work has relied on the original donations made to it in 2015 and 2016 by the College (amounting to £15 million), together with the income and investment returns from its investment portfolio and cash management.

Since 1 April 2024, the last drawdowns for the Financial Sustainability Bid (Phase 2) and Student Learning Spaces projects of £1.5m and 0.7m, respectively, were transferred to the College in December 2024. Trustees resolved to transfer all surplus funds to Glasgow Clyde College and to re-invest remaining cash balance into an easy access account through the CAF Bank Gold account, to maximise interest earned up to the point of dissolution.

All surplus funds were transferred to Glasgow Clyde College in February 2025 in support of the Student Learning Spaces, as agreed upon the Foundation's dissolution. The final payment to the College was £253,022.05

4. Structure, governance and management

The Foundation has been operating with a reduced governance structure since August 2022 when it was clear that the Foundation was beginning to wind down. Seven trustees were kept to oversee the grant making activities of the Foundation. Trustees resolved to disband the Audit & Risk Committee and replace this line of reporting by emails to a Cash Review Committee (comprising the Chair and two trustees) to monitor the cash balance and performance. The trustees also resolved to reduce the standard number of full trustee meetings to twice annually, but with discretion to call additional online meetings to discuss specific areas of business if required.

Trustees had two board meetings in the period covered by this report and dealt with additional decisions through email, formally noting the decisions at the following board meeting, and a written resolution passed unanimously by the trustees with regards to the decision to wind up the charity. Attendance at board meetings was resumed in person and hybrid, as to best suit the commitments of the trustees and as permitted by the charity constitution.

Banking continued to be monitored by the Cash Review Committee with two trustees approving payments from the bank account.

The WS Society remains responsible for the secretariat and administrative management of the day-to-day charity administration. [REDACTED], the Foundation's Coordinator since February 2024, has overseen the Foundation's administration through to its dissolution.

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

4.1. Trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Constitution. A minimum of four and a maximum of nine trustees may be appointed: two 'College trustees' may be appointed by Glasgow Clyde College and up to seven 'Independent trustees' appointed by the Board. Trustees are appointed for a term of 3 years, following a recruitment process which includes open advertisement in relevant publications/forum, shortlisting candidates for interview by a panel of trustees which recommends appointments to the full Board. Trustees may be reappointed for a further three years following their first term of office. Trustees are not remunerated in any way for their role, except in claiming essential travel expenses to attend the Board of trustees. It was resolved not to recruit further new trustees to the Foundation given the anticipated timescale for final wind up in December 2024 and in the best interests of continuity of current business. As the charity was beginning to wind up, no new trustees were appointed in the period.

5. Wind up and asset distribution

The organisation is a Scottish Charitable Incorporated Organisation (SCIO) incorporated on 29 January 2014. The SCIO's objects are to advance education and in particular, to enhance the learning experience for students, potential students and the communities served by Glasgow Clyde College (a registered Scottish charity SCO21182). The organisation achieved this by supporting (a) the delivery of improved teaching accommodation, facilities and infrastructure and/or equipment; (b) the development of teaching and curriculum resources and opportunities; and (c) staff development for the staff of the Glasgow Clyde College to assist and develop the student learning experience.

Having committed all funds to Glasgow Clyde College (Scottish Charity No. SC021182) and thus achieving the Foundation's objectives, the Trustees unanimously resolved to dissolve the SCIO at the charity's AGM in August 2024. The required written resolution was passed on 6 December 2024, and it was agreed to transfer the Foundation's remaining assets after the discharge of all liabilities to Glasgow Clyde College. The Foundation chose to transfer all its remaining assets to the College to honour the special fiduciary relationship which the two organisations have developed over the 10 years of the Foundation's operations, whereby the College has been the main grant beneficiary of the Foundation since the Foundation was established. This reflects the Foundation's main charitable objective to promote the success and sustainability of the teaching and learning experience of the communities served by Glasgow Clyde College.

A notice of Application for Dissolution of solvent SCIO and a Declaration of Solvency were also passed on 6 December 2024 and issued to OSCR thereafter. Consent to dissolve the solvent SCIO was granted by OSCR in letter dated 22 January 2025 and dissolution conditions formally were accepted by the Trustees by letter dated 10 February 2025.

GLASGOW CLYDE EDUCATION FOUNDATION REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 18 MARCH 2025

6. Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

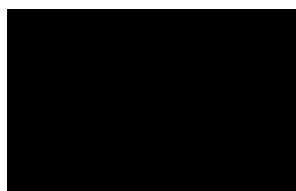
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the *Charities and Trustee Investment (Scotland) Act 2005* (as amended by the *Charities (Regulation and Administration) (Scotland) Act 2023*), the *Charity Accounts (Scotland) Regulations 2006*, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in another jurisdiction.

Approved by the trustees on 15th December 2025 and signed on their behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLASGOW CLYDE EDUCATION FOUNDATION FOR THE PERIOD ENDED 18 MARCH 2025

I report on the accounts of the charity for the period ended 18 March 2025, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention other than that below:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The matter that has come to my attention is that the financial statements have been prepared on a basis other than going concern. This is disclosed in note 1(a) to the accounts.



Date: 15th December 2025

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

GLASGOW CLYDE EDUCATION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 18 MARCH 2025

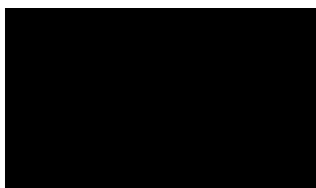
	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Investments	4	108,017	-	108,017	68,927	-	68,927
Other income	5	-	-	-	103,778	-	103,778
Total income		108,017	-	108,017	172,705	-	172,705
Expenditure on:							
Raising funds							
Charitable activities	7	282,604	-	282,604	30,112	-	30,112
Total expenditure		282,604	-	282,604	30,112	-	30,112
Net (expenditure) / income for the period		(174,587)	-	(174,587)	142,593	-	142,593
Net movement in funds		(174,587)	-	(174,587)	142,593	-	142,593
Funds reconciliation							
Total funds brought forward	12	174,587	-	174,587	31,994	-	31,994
Total funds carried forward	12	-	-	-	174,587	-	174,587

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

GLASGOW CLYDE EDUCATION FOUNDATION**BALANCE SHEET AS AT 18 MARCH 2025**

	Note	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets:			
Investments		-	-
Current Assets:			
Debtors	10	-	342
Cash at bank and in hand		-	2,725,037
Total current assets		-	2,725,379
Liabilities:			
Creditors falling due within one year	11	-	(2,550,792)
Net current assets		-	174,587
Creditors > 1 year			
Other Creditors		-	-
Net Assets		-	174,587
The funds of the charity:			
Unrestricted funds	12	-	174,587
Restricted income funds	12	-	-
Total charity funds		-	174,587

Approved by the trustees and signed on their behalf by:



Date: 15th December 2025

GLASGOW CLYDE EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The entity ceased operations on 18th March 2025. As a result, Glasgow Clyde Education Foundation is no longer considered to be a going concern and the trustees have therefore not prepared the financial statements on this basis.

The financial statements are prepared in sterling, the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £.

(b) Fund's structure

- Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further details of each fund are disclosed in note 12.

(c) Income recognition

- All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:
- Voluntary income is received by way of grants, donations and gifts and included in full in the Statement of Financial Activities when reasonable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.

GLASGOW CLYDE EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

1. Accounting Policies (continued)

- Investment income is included when receivable.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

- Costs of raising funds comprise the costs of managing the charity's investments;
- Expenditure on charitable activities includes grants payable and other activities undertaken to further the purposes of the charity and their associated support costs;

(e) Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Governance costs are support costs relating to charitable activities. The allocation of governance costs is analysed in note 6.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GLASGOW CLYDE EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

1. Accounting Policies (continued)

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the period end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

(j) Taxation

The Foundation is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part II of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes only.

(k) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Legal status of the Trust

The Foundation is a registered Scottish Charitable Incorporated Organisation.

GLASGOW CLYDE EDUCATION FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025****3. Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). During the period no trustees (2024: none) were reimbursed expenses. (2024: £nil). Expenses waived in the period totalled £nil (2024: £nil).

4. Investment income

	2025	2024
	£	£
Bank Interest	108,017	68,927
	<u>108,017</u>	<u>68,927</u>

5. Other income

	2025	2024
	£	£
Grants recoverable	-	103,778
	<u>-</u>	<u>103,778</u>

6. Allocation of governance costs

Governance costs:	2025	2024
	£	£
Independent examiner's remuneration	3,372	6,024
Legal fees	480	-
	<u>3,852</u>	<u>6,024</u>

Allocation of governance:	2025	2024
	£	£
Grant giving	3,852	6,024
Total allocated	<u>3,852</u>	<u>6,024</u>

7. Analysis of expenditure on charitable activities

	Grant Giving	2025	Grant Giving	2024
	£	Total	£	Total
		£		£
Grants payable	253,022	253,022	-	-
Office costs	945	945	668	668
Other costs	24,785	24,785	23,420	23,420
Governance costs (note 6)	3,852	3,852	6,024	6,024
	<u>282,604</u>	<u>282,604</u>	<u>30,112</u>	<u>30,112</u>

GLASGOW CLYDE EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

7. Analysis of expenditure on charitable activities (continued)

Grants Payable

During the period the following grants were payable:

	2025 £	2024 £
Glasgow Clyde College	253,022	-
	<u>253,022</u>	<u>-</u>

8. Analysis of staff costs and remuneration of key management personnel

Total staff costs and employee benefits were £nil (2024: £nil) as the trust is administered by WS Society. Total key management personnel remuneration was £nil (2024: £nil) and the average weekly number of persons, by headcount, employed by the charity during the period was nil (2024: nil).

9. Net (expenditure) / income for the period

	2025 £	2024 £
This is stated after charging:		
Independent examiner's remuneration	3,372	6,024

10. Debtors

	2025 £	2024 £
Other debtors	-	342
	<u>-</u>	<u>342</u>

11. Creditors falling due within one year

	2025 £	2024 £
Other creditors and accruals within one year	-	6,024
Grants payable	-	2,544,768
	<u>-</u>	<u>2,550,792</u>

GLASGOW CLYDE EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

12. Analysis of charitable funds

Analysis of Fund movements	2025 Balance b/fwd £	Income £	Expenditure £	Gains/ (losses) £	2025 Funds c/fwd £
Unrestricted funds					
General Funds	174,587	108,017	(282,604)	-	-
Total unrestricted funds	174,587	108,017	(282,604)	-	-
TOTAL FUNDS	174,587	108,017	(282,604)	-	-

Analysis of Fund movements	2024 Balance b/fwd £	Income £	Expenditure £	Gains/ (losses) £	2024 Funds c/fwd £
Unrestricted funds					
General Funds	31,994	172,705	(30,112)	-	174,587
Total unrestricted funds	31,994	172,705	(30,112)	-	174,587
TOTAL FUNDS	31,994	172,705	(30,112)	-	174,587

13. Net assets over funds

2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Debtors	-	-	-
Cash	-	-	-
Creditors < 1 year	-	-	-
Creditors > 1 year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

GLASGOW CLYDE EDUCATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

13. Net assets over funds (continued)

2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Debtors	342	-	342
Cash	2,725,037	-	2,725,037
Creditors < 1 year	2,550,792	-	2,550,792
Creditors > 1 year	-	-	-
	<u>174,587</u>	<u>-</u>	<u>174,587</u>