



# REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2024



**WORLD  
CHANGING  
GLASGOW**



# TABLE OF CONTENTS

## INTRODUCTION

- 4 Welcome from the Principal
- 6 Our University at a Glance
- 7 Year in Pictures

## STRATEGY AND VALUES

- 10 World Changing Glasgow 2025
- 11 Strategic Themes

## BUILDING A SUSTAINABLE FUTURE

- 15 Sustainable Development Goals
- 16 Climate Related Actions

## OPERATING REVIEW - VISION IN ACTION

- 20 Six Strategic Pillars
- 27 Major Projects

## FINANCIAL REVIEW

- 30 Financial Highlights
- 31 Executive Director of Finance Foreword
- 32 Financial Review

## PRINCIPAL RISKS AND UNCERTAINTIES

- 37 Principal Risks and Uncertainties

## GOVERNANCE

- 41 Governance Structure
- 42 Membership of Court
- 44 Corporate Governance Statement
- 49 Statement of Responsibilities of Court
- 51 University Policies

## INDEPENDENT AUDITORS' REPORT

- 55 Independent Auditors' Report

## FINANCIAL STATEMENTS

- 59 Statement of Principal Accounting Policies
- 64 Consolidated and Institution Statement of Comprehensive Income
- 65 Consolidated and Institution Statement of Changes in Reserves
- 66 Consolidated and Institution Statement of Financial Position
- 67 Consolidated Statement of Cash Flows
- 68 Notes to the Financial Statements



# INTRODUCTION



# WELCOME FROM THE PRINCIPAL

**Anton Muscatelli**

**Principal and  
Vice-Chancellor**



I am pleased that the University of Glasgow has once again retained a strong financial base despite the challenges facing UK universities. It is incredibly important that we work to sustain this strong performance – not just for our students and colleagues, but also to continue our work to make a real impact on society. In that context, the University has improved its position in the Times Higher Education (THE) Impact Rankings which measure the contribution of universities to the 17 United Nations' Sustainable Development Goals (SDGs). Glasgow was ranked 12th overall in the world which places us first in Scotland and third in the UK against tough competition.

Our 573-year history has been closely intertwined with that of the city of Glasgow and we remain committed as a University to fulfilling our role as a trusted anchor institution for the city. We are continuing our development of the Glasgow Riverside Innovation District (GRID), where we see an opportunity to reimagine our proud Glaswegian industrial heritage for the 21st century. Through GRID we are also fulfilling our civic responsibility for local communities. For example, we recently launched the GRID Civic Fund, which is allowing charities and local groups to apply for small grants awarded by the University.

Work continues on the new Health Innovation Hub adjacent to the Queen Elizabeth University Hospital in the GRID which will catalyse new innovations in healthcare and life sciences, providing space for some of Glasgow's most promising new spinouts. Importantly, the Hub will also provide hundreds of jobs, as well as opportunities for skills development with local College partners. Indeed, in the past year we signed a Memorandum of Understanding with Glasgow Clyde College to work together on ambitious projects to boost productivity, growth and inclusion across the city region. Glasgow is now very

much front and centre in some of the major high-potential technologies and sectors for the UK. In the last five years Glasgow has consistently ranked in the top 20 of the top 100 most innovative cities in the world and recently ranked 2nd in the UK behind London as an emerging tech destination. Around 1/3rd of Scotland's life sciences base is situated in the Glasgow city region, with more than 120 health start-ups, and our University is at the heart of this innovation. In March, London Economics published a new report highlighting that the economic impact of the University's cancer sciences and the Cancer Research UK Scotland Institute (formerly Beatson Institute) on the West of Scotland equates to around £503m.

Glasgow's potential has been recognised by major industry players and by the UK Government, with funding awarded to lead six Innovation Accelerators across a range of areas. The University also leads one of five new quantum technology hubs funded by the UK Government, and is a partner on a second hub. The new Secretary of State for Science, Innovation and Technology, Peter Kyle MP, launched these hubs during a visit to Glasgow in July and welcomed the sector's efforts to bridge the



# WELCOME FROM THE PRINCIPAL (continued)

gap between brilliant ideas and practical solutions. This comes at a time when the University has been commemorating the bicentenary of our alumnus and one of the greatest inventors and innovators the world has seen, Lord Kelvin. Throughout this year we are evaluating Kelvin's legacy and exploring how Kelvin paved the way in some of the key technologies – like sensors, semiconductors and AI – needed to boost productivity and support a just transition to net zero.

As a civic institution we recognise that whilst we have vast R&D and innovation strengths, the work we do as a University must transcend this. The very fabric of our societies relies on having strong institutions which stand with those most marginalised in society. That means we must endeavour to support humanity in its greatest need and that is why we have this year strengthened our partnership with the Council for At-Risk Academics and extended our offering of Sanctuary Scholarships. We have also strengthened our international partnerships and networks. For example, through our membership of The Guild of European Research-Intensive Universities and our partnership with the African Research Universities Alliance (ARUA), we have launched a new network of Clusters of Research Excellence to build research capacity in Africa and foster collaborations between our two continents.

Closer to home, we also launched 'Scotland Beyond Net Zero' in January with the University of Edinburgh. This landmark initiative has been launched to bring together Scottish universities to address the climate emergency and will see our sector catalyse action and empower policymakers, organisations and industry to make informed change to help Scotland reach its climate targets. This commitment builds on our own Glasgow Green strategy and the investments we have made to ensure the University is playing its part in the drive to net zero.

Looking to the year ahead, at Glasgow we remain committed to providing a welcoming and attractive destination for learners. We are fortunate that so many students from around the world choose to study here, each making an important contribution to our community, and whilst we are proud of the comprehensive student experience we offer, we know there is more to do, particularly when considering the development of our estate and providing the enabling spaces needed to support learning and extracurricular activities.

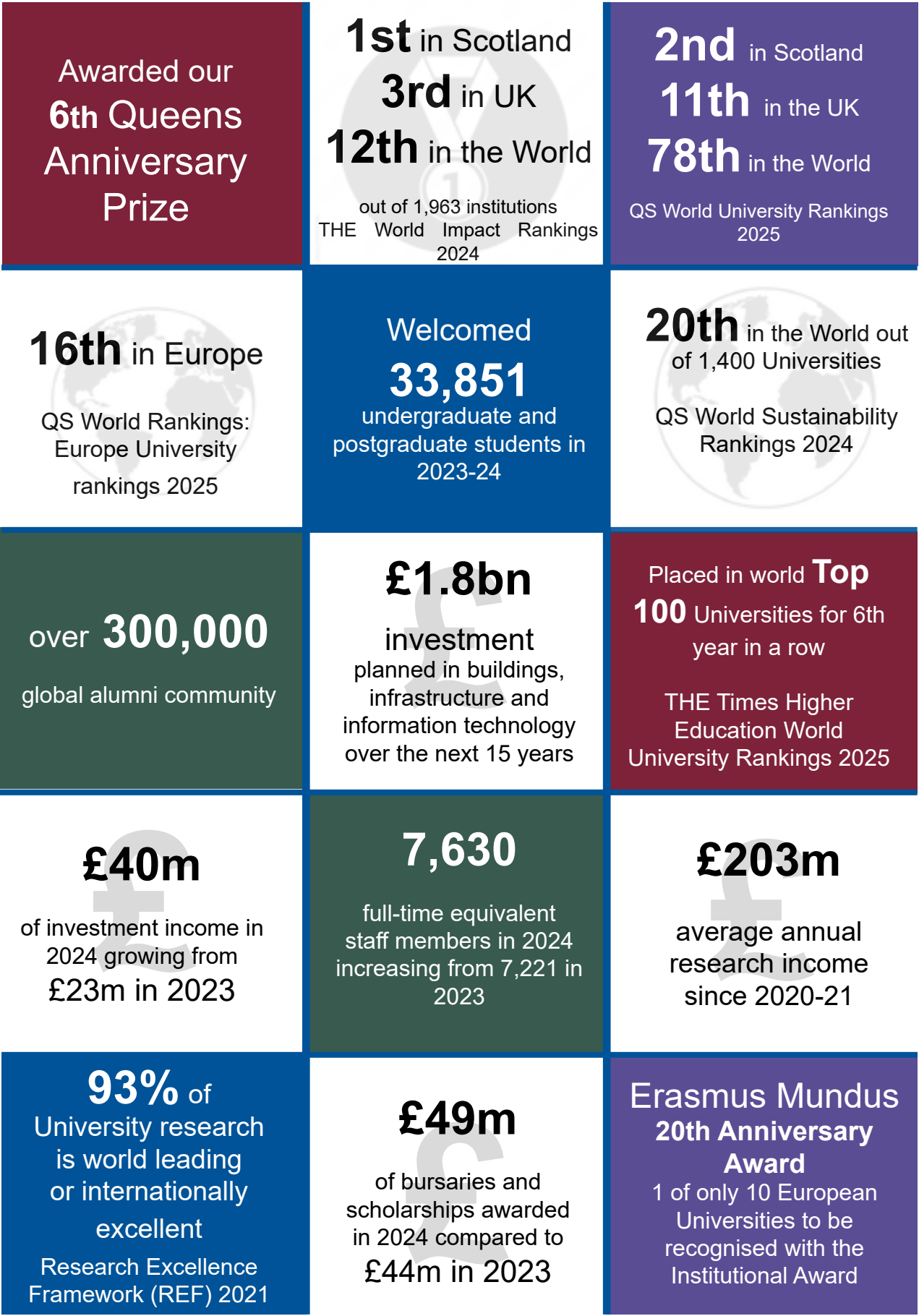
Over the course of the summer, I have taken the opportunity in tandem with my colleagues in senior management to reflect on two important sources of feedback from students: the Student Survey (our own in-house survey) and the National Student Survey (NSS). The results of these two surveys provide some important pointers for us to strengthen our provision year on year, especially in the face of growing pressures on our students. The direct feedback from students contains extremely insightful suggestions on how we can enhance their experience. Indeed, it is essential we work in partnership with students to understand their perspectives and co-design new ideas and approaches. We have set out our aspirations to enhance the student experience still further. We are placing the student experience at the centre of the ongoing work to implement our Learning and Teaching Strategy and Student Experience Strategy, and we are committed to doing more to advance progress in this area as a senior management group.

We know there will be challenges for our sector in the months and years ahead, not only in terms of funding but also in ensuring delivery of an excellent academic and non-academic University experience for students. These challenges necessitate careful planning for a range of scenarios, but equally require investment in our student and staff experiences, and in our research excellence if we are to continue to compete on the international stage. We will take a resilient and adaptable approach, listening to the needs of our community and investing in our estate, IT infrastructure and in service excellence. Given this context, I am delighted that Professor Andy Schofield, currently Vice-Chancellor of Lancaster University, will succeed me as Principal in October 2025. Professor Schofield has an extremely distinguished academic record and possesses the ambitious strategic vision and leadership experience to take the University forward into its next successful chapter.

As we continue with our ambitions then I have no doubt that our University community can continue to inspire students, grow our world-class research and weather this turbulent economic period.

**Anton Muscatelli**  
Principal & Vice-Chancellor

# OUR UNIVERSITY AT A GLANCE



# YEAR IN PICTURES



MoU signed with Arab American University Palestine



The University celebrates the 200th anniversary of the birth of Lord Kelvin



UofG 1st Giving Day  
October 2023



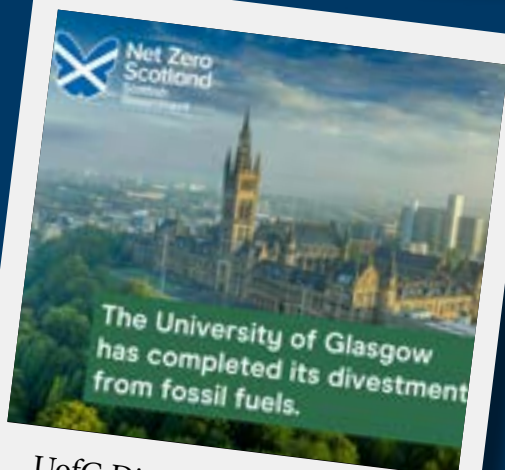
Queen's Anniversary Prize  
Centre for Robert Burns Studies



UofG Gilbert Scott Building  
LGBTQ+ History Month



New British Record  
UofG Alumna Laura Muir



UofG Divests from Fossil Fuels  
September 2023



Science Secretary, Peter Kyle, visits UofG to  
meet quantum technology researchers



# YEAR IN PICTURES (continued)



UofG Graduations  
Summer 2024



Handwritten equations and  
diagrams submitted by staff for the  
Maths and Stats building



Confucius Institute at UofG  
celebrating Lunar New Year



Pride Flag raised over UofG campus  
Pride Month



Professor Sir Anton Muscatelli  
announces retirement plan for  
September 2025



Adam Smith Business School  
Opened December 2023



Tree Planting across 11 hectares  
Cochno Farm



Madison Gold Medal - Cycling  
UofG Alumna Neah Evans



# STRATEGY AND VALUES



# WORLD CHANGING GLASGOW 2025

## OUR STRATEGY: WORLD CHANGERS TOGETHER

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

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

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

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

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

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

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

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

Key to the realisation of our vision is our continuing success within the six strategic pillars of a world-changing University. These are described in more detail in the 'Operating Review - Vision in Action' section.

The strategy is articulated across three themes:



### Community

People centred, globally engaged

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



### Connectivity

Collaboratively minded, digitally enhanced

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



### Challenges

Solution focused, impact oriented

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

The following pages contain more detail about how we are applying these themes to deliver impact to society.



# STRATEGIC THEME: COMMUNITY

The University of Glasgow understands that its central mission runs far beyond research and teaching to the knowledge that we share with the world, the contribution we make to society and the benefits that we bring to our communities. Working around our three central pillars of Community, Connectivity and Challenges, our work in 2024 builds on our previous and continuing achievements.

Our overarching commitment to our communities (at a local, city, regional, national and international level) will be set out in our new Civic Charter which is currently under development and subject to a consultation exercise. The Charter will build upon the significant number of existing institutional activities and provide a new, community-informed, strategic framework for their coordinated delivery and impact. To ensure that the Charter reflects the needs and views of both the internal stakeholders who will be leading on and delivering the activity, as well as the communities that the Charter aims to serve, the development process has been driven by consultation and collaboration. When launched, the Civic charter will be shared via the UPP Civic University Network of which UofG has been a member for several years as this will allow us to share best practice and informally benchmark across the sector.



Many of the initiatives and interventions we have developed over the years are as relevant and effective now as they were when we first introduced them. In the past year we have strengthened our work in this area through the creation of a Civic Engagement Strategy and Board to complement our Economic Development Board and Directorate in delivery of key projects such as the Glasgow Riverside Innovation District, Strength in Places Living Laboratory, and the Civic Grant Fund.



*UOG hosted representatives from the CIVIS Alliance to formulate a framework for CIVIS student-led projects*

## The University's 'Open Lab'

Equally importantly, we have spearheaded engagement and collaboration between researchers and community groups to co-design potential solutions to difficult societal challenges. The 'Open Lab' (supported by CIVIS, a European alliance of civically engaged universities) in partnership with the Glasgow Centre for Population Health, launched a seed fund enabling community organisations to work together with researchers possessing expertise relevant to the organisation's remit.

## 'Open Lab' Initiative - Solutions for Change

This is a partnership of the Glasgow Open Lab and the Talent Lab Programme for Researcher Development. The Solutions for Change tackles societal challenges felt by local community groups. Teams of researchers were supported to work with third sector, non-profit, and community organisations over a two-month period to explore and co-create solutions to these challenges. Teams have access to a fund used to pay community partners for their time and facilitate wider stakeholder participation.



*A researcher and community group session held in our Advanced Research Centre*

Topics in the 2024 programme have spanned food waste, technology for young carers, the role of artificial intelligence in the charitable sector and the future of one of Glasgow's key cultural assets, the Winter Gardens at the People's Palace on Glasgow Green. Following the period of co-working, teams presented their outcomes at a showcase event attended by University and external guests including senior representatives from the City of Glasgow and Glasgow Life. Key findings and outcomes of the projects are made openly available, and teams and partners receive advice and guidance on next-stage development.

## University of Sanctuary

In November 2022, UofG was awarded University of Sanctuary status in recognition of our commitment to supporting those who have been forcibly displaced from their homes, and we have committed to an ambitious three-year action plan, the delivery of which is overseen by a cross-institutional Sanctuary Working Group. Over the coming years, the University will be expanding the support available to refugees and asylum seekers by increasing the number of study opportunities for applicants seeking sanctuary in the UK for humanitarian reasons, as well as increasing the financial support made available by us. We have increased the number of Sanctuary Scholarships from 20 to 30 for 2025 entry and have agreed an expansion of current HESPAL agreement to increase support for Palestinian applicants for 2024 from three to five places (PGT & PGR).

# STRATEGIC THEME: CONNECTIVITY



Funders are increasingly drawn to projects demonstrating strong linkages and dependencies across complex operational environments based on project co-design, aligned objectives, harmonised effort, combined resources, pooled risk and shared success. Formed around novel collaborations and innovation partnerships, such projects require careful design and management and thrive on positive feedback loops, virtuous circles and high levels of partner awareness and trust.

Our approach to research is one of continuous improvement and building on such experiences in inter-agency, cross-college models aimed at grounding our research in the real-time environment for maximum impact and societal effect. Strong examples of this can be found in Scotland Beyond Net Zero and Glasgow Changing Futures.



*Launch of the Scotland Beyond Net Zero Initiative, hosted at Dynamic Earth*

## Scotland Beyond Net Zero

Launched in January 2024, Scotland Beyond Net Zero (SBNZ) is a collaboration between climate and sustainability experts from across Scotland's research communities whose collective contribution will be of significant benefit in Scotland's drive towards a net zero society. As co-founding partner with the University of Edinburgh, the University of Glasgow is now one of ten member institutions. SBNZ harnesses the strength of universities across Scotland to advance innovation, research collaboration, community engagement, and inform policymaking across six core themes: built environment, energy, finance, food, natural systems, and transport. In June 2024 SBNZ launched a new seed fund with awards of up to £15k. The fund aims to foster new collaborations which will drive interventions for Net Zero in Scotland.

## Investing in our Digital realm to enhance the staff and student experience

- We have rolled out smart campus technologies to create an empowering and user responsive environment
- We will upgrade our digital systems to create higher quality user experiences
- We will expand our network to offer pervasive connectivity across our campuses

Please refer to page 28 where IT investment is covered in more detail.

## Official Opening of The Clarice Pears Building

Tuesday, 12 September 2023 saw the official opening ceremony of the Clarice Pears Building, the new home of the School of Health and Wellbeing. The official opening was attended by donors to the building, partners of the school and representatives from several of the community groups that have been working with the Clarice Pears Building. The event was a chance for visitors to tour the space and learn more about the work being done within the building.



*Professor Anton Muscatelli and Mark Pears at the Opening of the Clarice Pears Building*

This state-of-the-art building brings together researchers to work with third sector organisations, local government and the NHS. This collaborative environment will support researchers to tackle some of the world's biggest health challenges and inequalities both in Glasgow and around the globe. The ground floor of the building is also home to the Byres Community Hub, a welcoming space that is open to the public and hosts interactive exhibits, research exhibitions and seminars. The Byres Community Hub also offers opportunities for local community members to participate in research and networking events with other like-minded organisations.



# STRATEGIC THEME: CHALLENGES

## CHALLENGES



Scotland's Higher Education community is faced with fundamental challenges which will reshape the way we work in the coming years. The University will adapt to this new environment through a renewed emphasis on our considerable economic impact and the importance we will place on interdisciplinary research, particularly on priority topics such as population health and sustainability.

Given the changing environment we need to reimagine our curriculum to prepare students for a challenging and changing world. We have scaled up our distance, online, upskilling and international collaborative course options to meet the needs of a changing global economy and society. Evidencing our contribution to the world around us will become increasingly important and we will invest in new metrics systems which track and report on our work in research impact, innovation and economic growth. Across the four colleges we are

developing more structured approaches to the implementation and evidencing of social impact and progress towards UN Sustainable Development Goals supported by dedicated impact officers and a formal system for the recognition and reward of research impact in our academic community. Underpinning this, we have consolidated our position as a leading world university in sustainability through our global ranking as 12th of 1,963 universities in the THE World Impact Rankings 2024.



*"Increasingly, we do not only want to be recognised as one of the best universities in the world, but we also want to be the best university for the world. I'm grateful to each and every member of our community who has played their part in addressing each of the 17 UN SDGs and supporting our University to make a tangible difference to society."*

Professor Sir Anton Muscatelli, Principal and Vice-Chancellor of the University of Glasgow



Professor Jaime Toney  
joined Glasgow Changing  
Futures as Academic Lead  
for Sustainable Futures

### Glasgow Changing Futures

As a strategic institutional investment, Glasgow Changing Futures (GCF) is the University's commitment to integrating research, innovation, education, partnerships and influence to advance solutions to local, national and global societal challenges. Initially our priority areas for action and focus will be on 'Sustainable Futures' and 'Healthy and Equitable Futures'. Our collaborative and inclusive work programme will develop high-impact solutions addressing these fundamental challenges and help consolidate the University's reputation as a major global influence over the coming years. Built around a dedicated academic and operational team, GCF will refine and prepare its long-term objectives and operational plan through the next stage of intensive consultations in 2024-25 to explore and shape the programme's investments and activities, and positioning this at the heart of a refreshed Research Strategy from 2025 onwards. GCF has now appointed an inaugural Director (Academic) and a Programme Head to drive forward the consultation and planning process.

# BUILDING A SUSTAINABLE FUTURE





# SUSTAINABLE DEVELOPMENT GOALS

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

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

## Our contribution towards the UN's Sustainable Development Goals

In June 2024, Times Higher Education published its 2024 findings on the performance of universities globally against the 17 SDGs which were adopted by the UN in 2015. The University's ranking places us **12th in the world**, out of 1,963 institutions.

Our **top SDGs** included:

### 9th Place



Make cities and human settlements inclusive, safe, resilient and sustainable

### 10th Place



Reduce inequality within and among countries

### 12th Place



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

We are a **Disability Confident Employer** and offer a guaranteed interview for applicants  
Reduced inequalities

We have installed **50** sustainable water fountains on campus  
Clean water and sanitation

We planted **300** trees as a legacy of hosting the inaugural Global Sustainable Development Congress  
Partnerships for the goals

We are an Accredited **Living Wage** employer  
Decent work and economic growth

**450** windows draughtproofed as part of University Gardens conservation  
Sustainable cities and communities

**23rd** Summer University for young adults on 'Liveable cities for a sustainable future'  
Quality education

We employ over **10,000** people  
Decent work and economic growth



Students from **140** countries  
Reduced inequalities

**Net Zero**  
In 2020 we set a target to achieve carbon neutrality by 2030  
Responsible consumption and production

**23,898m<sup>2</sup>** of space in the new buildings of our Western Campus is available free of charge for use by third sector and not-for-profit groups  
Reduced inequalities

Our economic contribution to the UK economy has been valued at around **£4.4bn**  
Decent work and economic growth

Lighting upgrade in our Molema Building and solar panelling in the Fraser Building is estimated to save **56 tonnes** of CO<sub>2</sub> emissions  
Affordable and clean energy

UofG spinout company, Chemify, has raised more than **£33m** to digitise chemistry  
Industry, Innovation and Infrastructure

We have harvested enough **rainwater** on the roof of the James McCune Smith building to fill an Olympic-sized pool  
Clean water and sanitation

More information on our commitment to the UN SDGs is available at: <https://www.gla.ac.uk/explore/unsdgs/>

# CLIMATE RELATED ACTIONS

As a world-changing University, the University of Glasgow is reacting to the global climate crisis. Putting climate change at the heart of our agenda is consistent with our status as a values-driven institution which aims to change lives for the better, for our own community, for the world at large and for future generations.

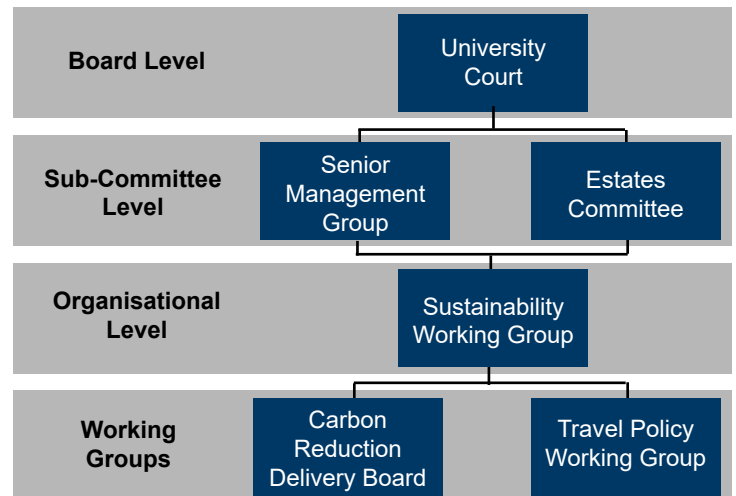
## Governance

- University Court receives regular updates from the Director of Sustainability.
- Sustainability is included in the Investment Case decision making process.
- The governance diagram shows the current structure and reporting mechanism for Sustainability and Net Zero targets. The Sustainability Working Group is jointly chaired by the University's Chief Operating Officer and University Secretary and by the Director of the Centre for Sustainable Solutions.

### Examples of Governance Decisions

- Clyde Mission Net Zero Group - The University's Senior Management Group decided to support the University's leadership of the strategic regeneration Clyde Mission Net Zero group and its acceleration to net zero.
- The University is one of the six initial signatories of the UKRI concordat recognising the need to change how we conduct Research & Innovation as well as promote wider solutions. We agree to take shared action now and into the future to reduce and eliminate our own environmental impacts and emissions and achieve the transition to sustainable practices.

### University of Glasgow Sustainability Governance



## Strategy

In order to inform and operationalise the delivery of Glasgow Green and the University's Carbon Management Plan, a three tier Climate Neutral Estate approach has been adopted.

**The approach is to make every operational asset of the University carbon neutral (in operation) and resilient to the changing climate.**





# CLIMATE RELATED ACTIONS (continued)

## Risk Management

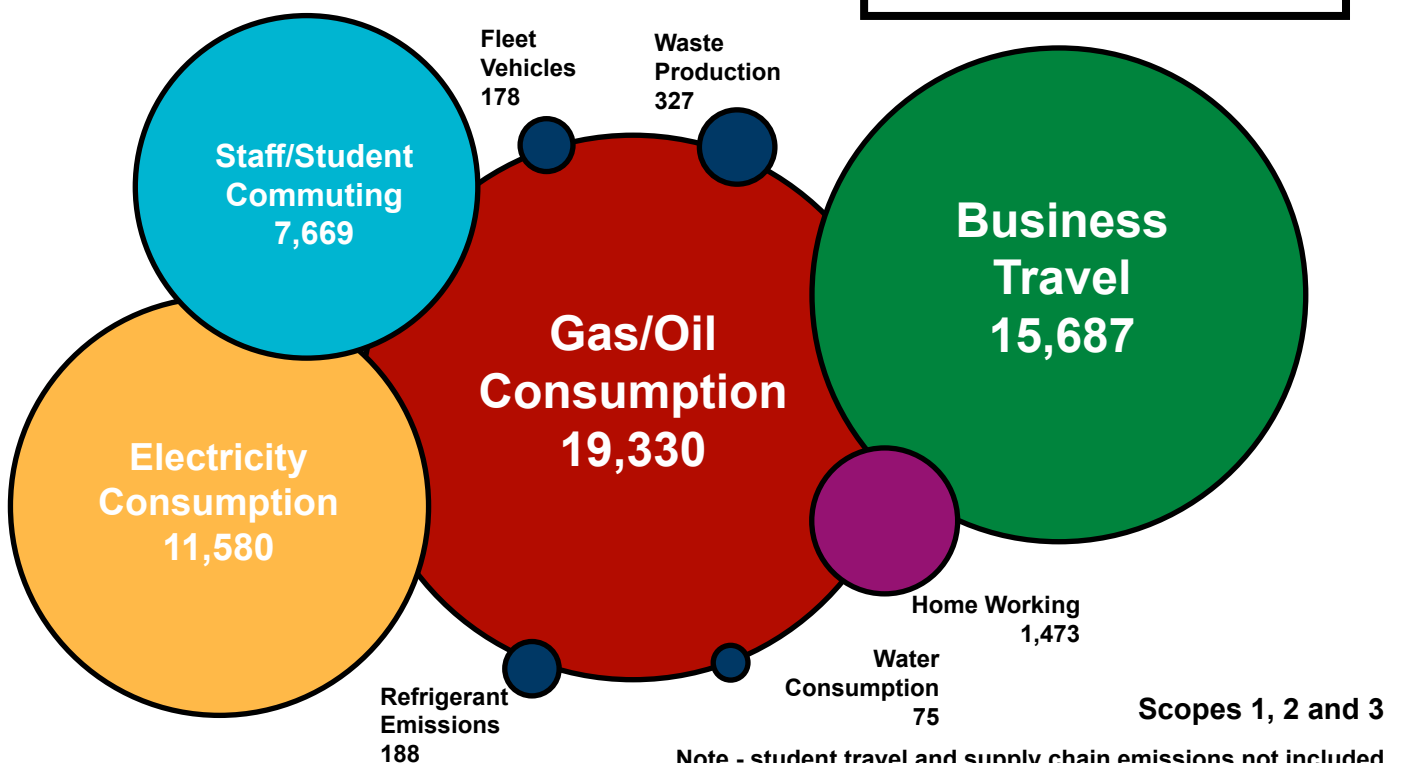
### Potential Risk Areas Identified by the Sustainability Working Group

Risk Identified	Time Horizon	Impact	Proposed Mitigating Actions
Inability to manage and reduce energy cost and carbon emissions	Short to Medium Term	Risk of a larger net emissions burden	Complete a macro scale heat and power feasibility study. Define and implement a heat recovery programme within our heritage estate. Integration of renewable energy generation and operational management efficiency to reduce exposure to external market pricing.
Lack of sustainability funding	Short to Medium Term	Could hamper our ability to achieve net zero targets, particularly by 2030	Prioritise pipeline projects based on 'Cost per tonne of Carbon' to help inform business cases. Take a whole systems approach to lead to greater operational efficiency. Engage with academic and professional colleagues to bring forward internal expertise.
Inability to recruit appropriately skilled sustainability staff	Short Term	Inability to successfully manage the workstreams	Seek to develop internal resource where possible and engage with external market as required.
Inability to plan for legislation changes	Medium Term	We do not correctly track and plan for the changes that new sustainability legislation will bring going forward	Maintain focus on legislative and policy environment and plan and implement changes where necessary.
Reliance on others to upgrade infrastructure	Medium to Long Term	Delays in our net zero journey.	Early engagement with key stakeholders to understand current status of infrastructure and lobby for its upgrade.
Inability to address challenges and costs of offsetting	Medium to Long Term	Unable to secure appropriate offsetting to allow us to meet our target	Focus on new campus buildings to provide future proof sustainable solutions. Prioritisation of investment in the maintenance of our estate to projects that will directly contribute towards carbon neutrality. Create a biodiversity plan. Engagement with preferred organisations to help inform scale of suitable offsets available. Robust focus on reduction of Scopes 1 and 2.
Failure to control and reduce business travel to an appropriate level	Short to Long Term	Travel reduction contribution impacts on the overall net zero target performance	Review of strategic travel and transport policies. Ongoing travel guidance for staff. Provision of travel data to staff to build awareness. Targeted focus on long haul conference travel.

## Metrics and Targets

### 2023-24 Emissions Carbon Footprint Data (measurements in tCO<sub>2</sub>e)

**Total 56,507 tonne CO<sub>2</sub>e**



# CLIMATE RELATED ACTIONS (continued)

The table below shows the University's Carbon Footprint breakdown based on the current year data to 31 July 2024 and the five most recent returns submitted under the Public Bodies Climate Change Reporting requirements. Over this six-year period the University has supported a student headcount growth of 17.5%.

	2018-19 emissions (tonne CO <sub>2</sub> e)	2019-20 emissions (tonne CO <sub>2</sub> e)	2020-21 emissions (tonne CO <sub>2</sub> e)	2021-22 emissions (tonne CO <sub>2</sub> e)	2022-23 emissions (tonne CO <sub>2</sub> e)	2023-24 emissions (tonne CO <sub>2</sub> e)
Gas Consumption	17,500	19,779	18,652	15,551	17,239	19,330
Fleet Vehicles	430	130	104	155	176	178
Refrigerant Emissions	1,265	333	207	468	26	188
Electricity Consumption	16,990	12,185	11,253	11,645	10,840	11,580
Business Travel	13,194	7,322	245	4,212	12,311	15,687
Staff/Student Commuting	10,021	6,216	948	7,654	7,453	7,669
Waste Production	685	505	304	201	254	327
Water Consumption	273	315	1	89	83	75
Home Working	-	-	1,845	829	1,397	1,473
Annual Total	60,358	46,785	33,559	40,804	49,779	56,507

The emissions in the year have increased for the following reasons:

- Increased business travel (+3,400 tonne CO<sub>2</sub>e) compared to 2022-23
- The inclusion of previously unreported energy related emissions from Dumfries, SUERC and other leased assets (+2,235 tonne CO<sub>2</sub>e)
- Increased electricity consumption (+700 tonne CO<sub>2</sub>e) and gas consumption (+2,000 tonne CO<sub>2</sub>e), including from new buildings (Adam Smith Business School and IHW)

Therefore, renewed focus is required during the coming year and initiatives are described below. We are confident the plans we have will get us to our 2030 target of net zero.

## Actions to Progress Our Journey to Net Zero by 2030

There are a number of initiatives, either in progress or planned, in order to reach our goal of Net Zero by 2030. A selection of these are outlined below:

**Cochno Biodiversity Enhancement Project Fraser - 21,000 trees planted**

**Building - Solar PV installation and Display**

**Waste Heat Recovery - Partick Pumping Station**

**Shieldhall Heat Project**

**GUEST Ecohub Opening - In co-operation with Student Experience team**

**Business Travel Working Group - cross University working group set up to tackle rising business travel emissions**

**Woodland and Biodiversity Management planning**

**Climate Adaptation and Biodiversity design work for green roofs and green walls**

**Capital Projects Sustainability Assessment - review of projects and investment process to improve early engagement and identification of risk and opportunities**

**Net Zero**



# OPERATING REVIEW VISION IN ACTION



# World Class Research

The University's diverse research community is highly recognised for the quality of its research and its global impact. Our researchers are renowned for collaborating with partners locally and internationally to build dynamic teams to advance knowledge across a broad range of disciplines. As an institution, we embrace and support curiosity-driven, applied and challenge-led research.

At the heart of our research ambitions is ensuring an adaptive environment that aligns with the changing national and international research, development and innovation landscape. Our values-based research strategy empowers our research and researchers to thrive.

In response to the changing landscape and to implement our research strategy, we have invested in our researchers through:

•**Strategic Research Initiatives** (SRI) team, established in 2022 to work with academic and research professional staff across the Colleges and in University Services. Working in partnership across the University, SRI has strengthened the support available to our academics, particularly for major, cross-disciplinary bids.

•**Declaration on Research Assessment** (DORA) addresses the need to improve the ways in which researchers and the outputs are evaluated. In April 2024, they published a case study on Glasgow, recognising our commitment to values-based research and efforts to ensure that research excellence and a healthy research culture are mutually reinforcing. Our Lab for Academic Culture was relaunched in mid-2024 with a renewed focus on maintaining, developing and enhancing positive academic cultures in which everyone can thrive.

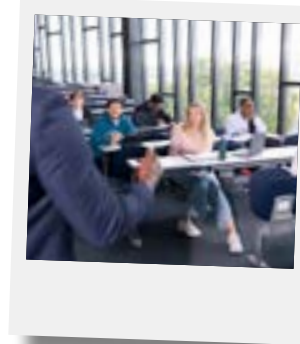


Chemistry research in the Muzumdar-Shaw ARC Building

<b>118</b> impact case studies submitted to REF2021	An annual average of 44 awards over £1m - an average amount of £3.2m	<b>3,140</b> PGR students in 2023/24	<b>14,000</b> public and school visitors to the ARC since opening
Talent Lab delivers 11 programmes on developing leadership in research, with 1,285 colleagues participating so far	<b>6th</b> in the Russell Group for income per R&T FTE in 2022-23	<b>93.1%</b> of research deemed 'World-leading' or 'Internationally excellent' in REF2021	<b>£1.2m</b> distributed through Glasgow Knowledge Exchange Fund
<b>53</b> James McCune Smith Scholars since 2022	<b>£203m</b> average annual research income since 2020-21	Over <b>500</b> doctoral degrees awarded each year	<b>12th</b> in the world in THE Impact Rankings



# Outstanding Teaching



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

A range of projects are underway across the University to enhance our digital assessment capabilities and others are planned in relation to supporting curriculum change. Schools are increasingly focusing on improving students' skills development and piloting approaches that support the implementation of the Learning & Teaching strategy which focuses on new forms of teaching and assessment. Making significant progress with these changes is particularly important given a number of our KPIs are not being met. We are redoubling our efforts to understand the drivers and implement changes that will improve our performance.

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

• **Student Progression:** The University has set a target of 90% for student progression. The latest rate is 85%. Efforts continue to identify approaches to support retention and progression such as increased monitoring of student engagement as a pilot in our College of Science and Engineering.

• **Student Satisfaction:** The University achieved an overall satisfaction score of 77.5% in the 2023 National Student Survey (NSS) and unfortunately dipped in August 2024 to 75.9% in the context of an otherwise upward trend across the sector. Colleges are developing their response strategies for their programmes in light of the results for their areas, and there is to be a University Task force established to look at strengthening the coherence and visibility of responses to the NSS trend. Ongoing commitments through the L&T Strategy and some digital enhancements will target assessment and feedback. The Colleges have identified a range of actions relating primarily to these areas and to the student voice. They will be progressing these throughout the year while in tandem, the Senior Vice Principal And Deputy Vice Chancellor Academic, is leading a university-wide task group to identify University-level actions that can be progressed as a matter of priority over the next 12-24 months.



*Teaching a management class in ASBS*

• **Graduate Employability:** This KPI is taken from the Graduate Outcomes survey and the University's UK rank moved to 32nd in the 2024 Times league table rankings (29th in the 2023 rankings). Our ambition is to climb from our current position into the top 20 in the UK. Student employability is an area we have made substantial investment in this year to increase the accessibility of careers services to students and to increase and diversify domestic and international opportunities to gain work experience. We are also developing ambitious strategies to embed employability within the curriculum.

• **Undergraduate Mobility:** the most recent figures showed 11.7% of the final year cohort of students confirmed as having had an international experience, up from 10.8% the previous year. In-country student mobility was decreased due to travel restrictions associated with the pandemic. Whilst the numbers are beginning to recover, financial concerns create new barriers to student involvement in this activity. We remain committed to increasing international opportunities both in-person and virtually over time and addressing barriers to engagement.

# Lasting Impact

Our discoveries are only the starting point. Major societal challenges require creative solutions and novel collaborations – new ways to embed and communicate our research and teaching to provide the skills and influence to make a positive difference at the local, regional and global level.

Our strategic Glasgow Changing Futures initiative will seek to find solutions to societal challenges, enabled by interdisciplinary research, innovation, education and partnership, with an initial focus on ‘Sustainable Futures’ and ‘Healthy and Equitable Futures’. We continue to strengthen our approach around the key principles of the United Nations Sustainable Development Goals (SDGs). The University’s contribution to the SDGs is examined and measured through participation in the Times Higher Education Impact Rankings, which measure the contribution of universities around the world through the lens of the SDGs. Since we first participated in 2022, we have improved our performance year-on-year, with the most recent 2024 position being 12th in the world. This ranking is indicative of the strength and depth of our world-changing research, and the work of the whole University community.

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

The University is in Partnership with Glasgow City Council and Scottish Enterprise to accelerate an inclusive approach to innovation at what is known as Glasgow Riverside Innovation District (GRID).



Encompasses 700 acres on the northern and southern sides of the River Clyde in the heart of Glasgow.

The University launched its GRID Civic Grant Fund in April 2024 to support communities in its surrounding areas. Intended to support local groups to make a positive impact for those living, working and learning within the innovation district. Funding support is available for a range of activities and projects,

- equality, diversity & inclusion focused initiatives
- health, wellbeing and fitness & sport
- sustainability and climate change
- food poverty
- arts, heritage, and culture
- education and outreach
- finance/debt advice
- underrepresented groups
- community spaces

GRID harnesses major educational and institutional assets to foster innovation and commercial excellence.

6 projects at the University and within GRID are among 11 projects from across Glasgow to receive a share of £100 million funding from the UK Government. The aim is to attract private R&D investment, create new jobs, boost regional growth and develop the technologies of tomorrow.

GRID is home to a significant number of anchor institutions and small and medium-sized enterprises.

Accounts for around 15% of the employment across the Glasgow City.

Our Into University learning centres have opened in the heart of some of Scotland’s most disadvantaged communities as a practical response to the poverty and educational limitations that can impact the lives of young people.





# Global Perspective



Our extensive international network of people and partnerships enables us to connect and collaborate with leaders across academia, industry and society. In doing so, we develop a truly global understanding of the world's most pressing problems and grand challenges – and the means and relationships through which we can use knowledge to make an impact. In fact, the University now ranks 12th in the world in the THE Impact Rankings, which measures a university's societal impact through the lens of the United Nations' Sustainable Development Goals.

Following several years of continued growth in international student numbers, like many institutions across the sector, the University experienced a reduction in its international student intake in the 2023-24 academic cycle. Responding quickly to an increasingly challenging and competitive landscape, the University implemented several changes to ensure that we continue to sustain and increase our international intake in both existing and new markets:

- Deployment of an expanded scholarship offering
- Enhanced recruitment and conversion activity
- Expansion of our in-country teams

At the same time, the University continues to expand our transnational education (TNE) footprint, with a new campus development currently in progress in Hainan, China, with our existing partner, UESTC.

Our International Strategy, Global Glasgow 2025, was launched in 2022, and sets out ambitious objectives for internationalisation. There is a continuous drive to:

- Attract international talent to the University
- Increase successful international research funding bids
- Develop international partnerships across learning and teaching, research, and innovation
- Improve the University's global reputation in support of improving the University's overall rank position in the world's top 100



In this year's THE Reputation Rankings, Glasgow reached our **highest ever position of 105th in the world**.

Optimising network activity has been a key focus of our partnership activity:

- A founding member of Universitas 21 and The Guild for European Research Universities
- The only UK university to join the CIVIS European University Alliance as an associate member
- A member of UArctic, a network of universities, colleges, research institutes and other organisations concerned with education and research in and about the North Pole

The International Education Strategy launched by the Scottish Government in 2023 aims to communicate to the world that Scotland remains open and welcoming for learners from across the globe and supports creative approaches to student mobility, particularly for EU learners post-Brexit. The University has successfully been awarded funds from the Turing Scheme to support outward, international student mobility, and we are thrilled that the UK has been allowed to rejoin the European Union's funding programme, Horizon Europe, which will allow us to further our research collaborations with our European colleagues.

# Life-Changing Experiences



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

In the University's Strategy we make commitments to do the following:

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

Launched in 2023, our inaugural Student Experience Strategy aims to fulfil these commitments. This strategy includes a portfolio of 14 projects set to unfold over the next two years, offering students a broader range of opportunities to pursue their social, volunteering and community activities. Additionally, it will enhance the support available to them throughout their student journey with a particular focus on wellbeing, inclusion, and belonging as well as on physical and digital campus enhancements. This focused effort will enable students to better connect with others, develop new skills and enhance their overall university experience, employability prospects and academic success.



Students continue to benefit from the ongoing enhancement of our digital infrastructure with the virtualisation of desktop services introduced during the pandemic being extended and embedded into student induction and learning. This allows students to make greater use of the campus-wide study and teaching spaces as specialist software can be accessed through virtual desktops rather than being dedicated to particular desktop machines. Additional investment enabled the introduction of a TechBar, which centralised in-person support through the Library Reach Out services. This combines IT help and equipment loans in one location, which improves the student experience and digital skills in an extended support model in multiple locations.



We also continue to invest in the physical infrastructure with upgraded sports facilities recently opening in the Stevenson Building. The ongoing enhancement of catering and informal learning spaces remains an area of focus and recent data from the James McCune Smith Learning Hub shows that our ambition to create a 'sticky building' that supports effort to retain students is meeting expectations with 1st year undergraduate students (those most at risk of dropping out of their studies) utilising this space as the largest user group, for the longest period of time per day.

To deliver the best experience we can, we are working on a range of initiatives to enhance four key areas of the student's co-curricular experience. These will be developed over the next four years and are outlined on the following page.

# Life-Changing Experiences (continued)

## OPPORTUNITY

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

**Club & Society improvement** - a range of initiatives to increase club & society activity and enhance students' experience, from room bookings and event support, to services and storage, improving visibility and participation.

**Careers, Employability & Opportunity expansion** - transforming the scale and range of career support, internship, and part time job opportunities across campuses throughout time as a student.

**Volunteering opportunity support** - supporting a long-term one-stop-shop for a growing range of volunteer opportunities across a diverse range of interests and communities.

**Postgraduate Researcher support** - investing in tailored english writing support for doctoral study for postgraduate research students.

**UofGLife App development** - on-going development of features and functions that increase awareness of and access to many useful and fun aspects of student life.

## WELLBEING

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

**Mental Health support** - developing effective referral pathways for specialist NHS support if we can't provide all the help our students need.

**Disabled Student support** - improving how we provide alternative format learning materials and study support to provide a more proactive service to disabled students.

**Student Support Digital Hub** - developing a new and improved way to access the support needed by our students, including tools, tips, resources and access to specialist teams, first time, in real time.

## INCLUSION & BELONGING

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

**Induction & Transition development** - improving the way we support the welcome, orientation and induction of our students into UofG; through undergraduate study or into postgraduate study and research, providing tailored and timely resources.

**Community & Inclusion expansion** - providing more opportunities to connect and improve the UofG community, in-person, online, at a subject, club or society level, for all cultures, beliefs, identities and cohorts.

## PHYSICAL & DIGITAL CAMPUS

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

**EcoHub** - developing a home on campus for all sustainability activities and support, from bike repairs to swap shops, seminars to a food pantry and tool library.

**TechBar (ReachOut IT)** - making IT support, training, and information more accessible via a walk-up, in-person service. More on-campus help when needed.

**UofGLife App development** - working towards a one-stop-app gateway to all key services, systems and opportunities of student life.



# Inspiring People

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

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

Our P&OD functional transformation continues with the establishment of three hub-based teams - Case Management, UK Visas & Immigration Support and Shared Services. These were established to enhance process consistency, compliance, efficiency and the user experience aligned with our service excellence ambitions. In parallel, we have delivered enhancements to our systems, adding functionality and automation across the employee lifecycle including onboarding, probation, occupational health and leaver support.

## Culture & Values

Our focus on fostering a high performance, values-led culture has enhanced colleague engagement across the institution. Our annual engagement survey achieved its highest response and engagement rates (64% and 70% respectively). Our Code of Professional Conduct, rooted in our values, reinforces the behavioural expectations of all colleagues. Crucially, the Senior Management Group has reaffirmed its commitment to the University's values, which will feature prominently in our upcoming strategic cycle.

## Equality & Diversity

Our Diversity KPIs show improved representation:

- Senior women at 34.7% (up from 32.8%)
- UK Black, Asian and Minority Ethnic colleagues 6.6% (up from 4.9%)
- Colleagues having disclosed a Disability 7.9% (up from 5.3%). We have encouraged diversity declarations and hosted focus groups to enhance the experiences of colleagues with disabilities

Our cross-campus campaign 'Together Against GBV' has increased awareness of Gender-Based Violence (GBV) and Sexual Harassment. This fulfilled a key recommendation from the 2022-23 KC-led report 'Independent review of the University's approach to addressing Gender-Based Violence' to improve awareness, signpost support for survivors, and enhance a safe and inclusive campus culture for our UofG community.



Staff collaboration

## Recruitment

Demand for our in-house executive search service continues to grow, and despite the ongoing skill shortages in specific areas, we continue to successfully attract world leading talent, while heightening our employer branding in the market.

We have made considerable progress from a diversity perspective, having implemented our action plan to improve talent attraction and conversion rates among ethnically diverse candidates. The proportion of our population from Black, Asian and Minority Ethnic backgrounds has risen from 8.7% in 2018-19 to 15.3% in 2022-23, and 18.4% as of April 2024, across the University. Since the launch of 'Understanding Racism Transforming University Culture', we have focused on enhancing candidate experience and our employee-value proposition to attract diverse candidates, while collating detailed data on the recruitment journey.

## Employee Value Proposition

We have enhanced colleague benefits to support physical and financial wellbeing aligned to our wellbeing strategy, and remain committed to developing colleagues through ongoing investment, having designed and launched:

- A new Career Framework to support Professional Services colleagues' career aspirations, enabling meaningful career conversations in planning their development towards experiencing a fulfilling career at the UofG
- A university-wide mentoring portal
- A designated management portal to enhance engagement between participants and their line managers within our flagship Early Career Development Programme
- A highly successful HeadStart programme to induct all new Heads of School
- A presentation and communications skills development centre

# MAJOR PROJECTS

Since the commencement of our Investment Plan for Estates, Sustainability and Information Technology in 2017, the University has incurred spend to date of £0.7bn. The outward-looking 15 Year Investment Plan has a budgeted spend of £1.8bn. Therefore, by the end of 2038-39 the University will have invested a total of £2.5bn in buildings, infrastructure and information technology, ensuring that our campuses meet the ever-evolving needs of our community.

## Opening Adam Smith Business School and Postgraduate Hub

A key development was the completion and opening of a £96m world-class facility, the Adam Smith Business School and Postgraduate Hub building in September 2023, the fourth new academic facility within the main campus. It underscores the University's dedication to creating the very best facilities for our researchers along with learning and teaching spaces to inspire our future world changers. This 11,600 sqm building, set within a re-imagined landscape, is home to the University's award-winning Business School and is designed to nurture connections between research, collaboration, and teaching.



A panel discussion being held at the Opening of the ASBS

## Restoring the 140-year-old Grand Staircase Stained-Glass Windows



The restoration of the Grand Staircase stained-glass windows began in January 2024. Renowned for its architectural and historical significance, the Grand Staircase, located in the Gilbert Scott Building, serves as the principal access point to Bute Hall and the Hunterian Museum. The project involves the careful removal of the original stained-glass windows, which are being restored off-site, with temporary PVC windows in place to ensure security and weather protection.

## Hillhead and George Street Refurbishment Project

The University completed extensive external fabric repairs to the front elevation and roofs of the historic buildings on Hillhead Street and Great George Street. This 18-month project, which began in 2022, has successfully restored the buildings to a wind and watertight condition. The project emphasised sustainability and thermal performance enhancements, incorporating traditional slate roof coverings, overhauling the traditional timber-framed windows, and repairing the rainwater goods.

## Approval of Keystone Building

The University has announced that it will construct a major new learning, teaching and research building on its historic Gilmorehill campus.



Construction of the Keystone Building is due to commence Nov 2024, with completion scheduled for the 2028/29 academic year. The development is projected to cost £300m. It will be a world-class facility dedicated to learning, teaching, and research, and accommodate around 3,600 students.

The new development will span a total of 27,000 square metres, making it the second largest building on the University's campus by size, after the Gilbert Scott Building.

## Solar panel installation on Fraser Building

The University has invested in new solar panels on the roof of the Fraser Building, marking a significant step towards a more sustainable campus. This initiative aligns with the institution's commitment to achieve net zero by 2030. The 115 photovoltaic panels and 6 solar thermal panels installed will annually displace a total of 28 tonnes of CO<sub>2</sub>. This project builds on the success of similar installations on the Mary Stewart Building, Stoker Building, James McCune Smith Learning Hub and Mazumdar-Shaw Advanced Research Centre which together annually displace 18.3 tonnes of CO<sub>2</sub>.

# MAJOR PROJECTS (continued)

## Information Technology

The scale of transformation in Information Services is significant, with investment closely aligned to the University's ambitions to grow and transform the IT infrastructure across the campus. To maintain our network, hardware and systems, the University is committing to the upgrading of critical IT infrastructure campus wide, resulting in facilities that are more resilient, carbon efficient, secure and maintainable. During 2023-24 the University has prioritised investment in several key areas:

### Systems, Networking and Infrastructure

- **Multi-Factor Authentication (MFA):** An extensive programme continued to roll out MFA across all student and staff devices to add additional layers of security.
- **Threat intelligence & vulnerability management:** The University has continued to make significant investment in our threat and vulnerability initiatives, ensuring that we have access to real time data to track threats, respond, plan and make changes to university systems and data.
- **Threat detection & incident response:** A 24/7 security operations centre has been procured to provide threat detection and response to ensure the University can quickly respond to attacks and plan appropriately.
- **Incident response readiness** has been championed, testing staff susceptibility through a simulated phishing campaign and hosting an incident desktop exercise with executive stakeholders.
- **Strategic platforms for networking** have been commissioned and we have progressed with the first phase of refurbishments across the campuses. Dumfries campus and a range of buildings at Gilmorehill have transitioned to the new technology and we are preparing for the full rollout starting in 2024-25.
- **Project Sierra:** The University is embarking on a three-year project to replace and enhance our existing Finance systems.

### Transformation

- **The Process Enabled Change (PEC)** project which is on track to deliver many 'tactical' improvement work packages in time for Registration & Enrolment of AY2024-25.
- **The Customer Relationship Management (CRM)** project which has made strong progress, gathering and refining functional requirements across the institution with a view to the immediate and long-term benefits of this technology.
- **The Automation Service** has focused on delivering automations in External Relations and Student & Academic Services this academic year, as well as continuing the roll out of the Extension Requests automation across the institution - another opportunity to standardise processes. To date, we have saved over 19,000 hours, which is equivalent to approximately 19 full-time employees. This compares to the 7,910 hours reported a year ago. Recent deployments include the implementation of E-visa uploads and data entry automation, personalised enquiry management, and the ongoing scaling of extension requests across Schools.



# FINANCIAL REVIEW



# FINANCIAL HIGHLIGHTS

**£958.6m**

consolidated income

**£28.7m**

underlying surplus before other gains/losses (excl USS movement)

**£929.9m**

consolidated expenditure  
(excl. USS movement)

**£1,427.1m**

total net assets

**12%**

growth in endowment reserve

**£34.3m**

net cash inflow from operating activities

**£387.4m**

net funds (note 18)

**£267.7m USS**

provision released in year to nil

**£496.8m**

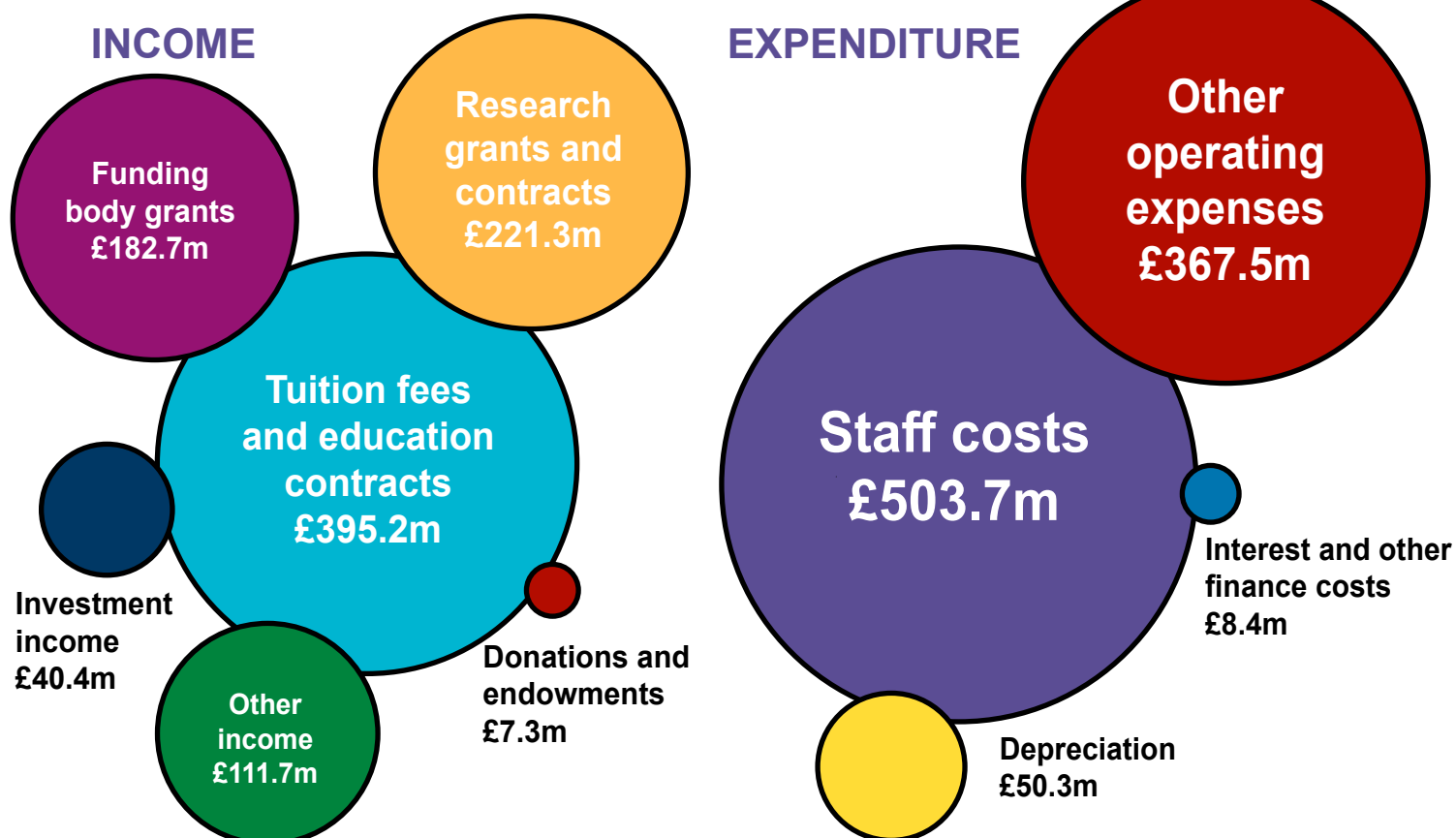
campus re-development spend since 2016-17

**£55.7m**

capital expenditure in year

## INCOME

## EXPENDITURE





# EXECUTIVE DIRECTOR OF FINANCE FOREWORD

**Gregor Caldow**

**Executive Director  
of Finance**



## **The University has delivered another strong year of academic and financial results.**

This was against the backdrop of a more challenging international recruitment cycle. Total student full-time equivalent numbers fell from 33,961 to 31,642, mainly because of a reduction of 1,978 international students due partly to a planned reduction in growth combined with market forces. This reduction in recruitment alongside ongoing investment resulted in an underlying operating surplus of £28.7m, down from £68.2m last year.

We continued to invest in our core strategies, growing average staff numbers by almost 6% with the majority of this in our academic departments and investment in infrastructure with capital investment of £55.7m, down from £92.4m last year as the first phase our campus redevelopment programme was completed. The University has an ambitious investment plan to accelerate the impact we can have for our students, staff and the contribution our research and innovation can have both in Glasgow and beyond. This ambition is reflected in two significant investments totalling £324.0m which were approved after the year end in our IT network infrastructure and the construction of the Keystone building.

The Keystone building, at 27,000m<sup>2</sup> is the largest building the institution has constructed after the iconic Gilbert Scott Building, the original building on Gilmohrhill built in the 19th century. Keystone will provide critical decant space to address maintenance needs in our estate while expanding our first-class learning, teaching and research spaces and allow continued growth across our academic disciplines as well as dedicated expansion space for Engineering and Computing Science.

These two investments will be funded from our existing cash reserves, term deposits and other investments which total £638.2m. The University continues to hold cash to allow continued investment, protect the

institution from a downturn in international recruitment which underpins our financial sustainability and to repay some of our long-term debt of £245.0m.

The sector is facing more challenging times with a series of economic pressures impacting institutions across the country. The University is well placed to navigate these through our strong University community, academic and financial position. It is critical that we continue to deliver on the benefits from the significant investments we have made and continue to demonstrate financial discipline balancing investment with operating cash generation for the long-term sustainability of the institution. This strength is evident in the outlook for the 2024-25 recruitment cycle which indicates a significant increase in international recruitment from 2023-24.

The year ahead will see further change, with the next phase of our campus redevelopment starting and as Professor Sir Anton Muscatelli steps down as our Principal and Vice-Chancellor in September 2025. Anton has spent almost his whole career at the University, and will have spent 16 years as Principal by the time he steps down. Anton has steered the institution through a period of transformation, significantly improving academic and financial performance. He hands over to Professor Andy Schofield who joins us from the University of Lancaster where he has been Vice-Chancellor for the last four years. We look forward to welcoming Andy to Glasgow and the next phase of Glasgow's ongoing success.

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



# FINANCIAL REVIEW

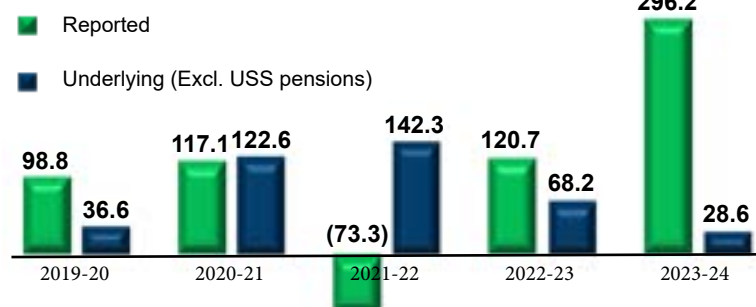
## Operating Surplus/(Deficit) Before Other Gains and Losses

The University has achieved a strong set of results in the 2023-24 financial year against the backdrop of a more challenging international recruitment cycle. The underlying operating surplus (excluding the movement on the USS pension scheme provision) in 2023-24 was £28.7m. This surplus will be invested in future years to develop the campus, increase sustainability and enhance the student experience. This will be achieved by investing in:

- IT and Estates
- Development of our staff and increasing staffing levels where required
- The University strategy to remain competitive

The graph shows the trend in operating surplus/(deficit) over the last five years, with the underlying positions adjusted for the movement in the provision for the Universities Superannuation Scheme (USS) deficit reduction plan. Accounting for this provision can cause significant volatility in the reported surplus/(deficit).

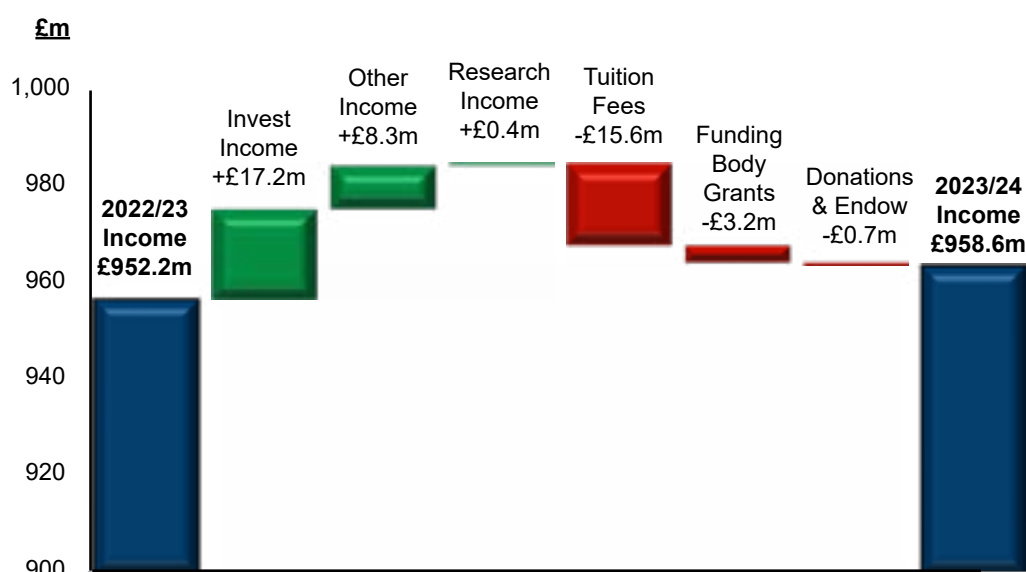
### £m - Operating Surplus / (Deficit) Before Other Gains and Losses Five Year History



## Income

Total income increased by £6.4m or 0.7% from 2022-23 to 2023-24

### Income - Year on Year Movement



The main movements are as follows:

- **Income from tuition fees and education contracts** decreased by £15.6m or 3.8% to £395.2m. The largest movement was in overseas students, with income reducing by £17.5m or 5.6% (2022-23: increase of £29.2m or 10.4%), offset by small increases in Home, EU and rUK.
- **Income from funding body grants** decreased by £3.2m or 1.7% to £182.7m, mainly due to a £4.8m reduction from the prior year in one-off support provided by the SFC for research, offset by a £1.0m increase in the main teaching grant and a £0.8m increase in innovation (2022-23: increase of £6.9m or 3.9% of which £4.8m was one-off support provided by the SFC for research).
- **Underlying research income** (research income excluding movements in capital grants) increased by £4.9m during the year, predominantly due to increases in funding from Research Councils, UK Government, UK Industry and Overseas, offset by decreases in UK Charities and the EU. Capital grant income decreased by £4.5m. The overall increase in income from research grants and contracts was therefore £0.4m or 0.2% (2022-23: increase of £24.8m or 12.6%).

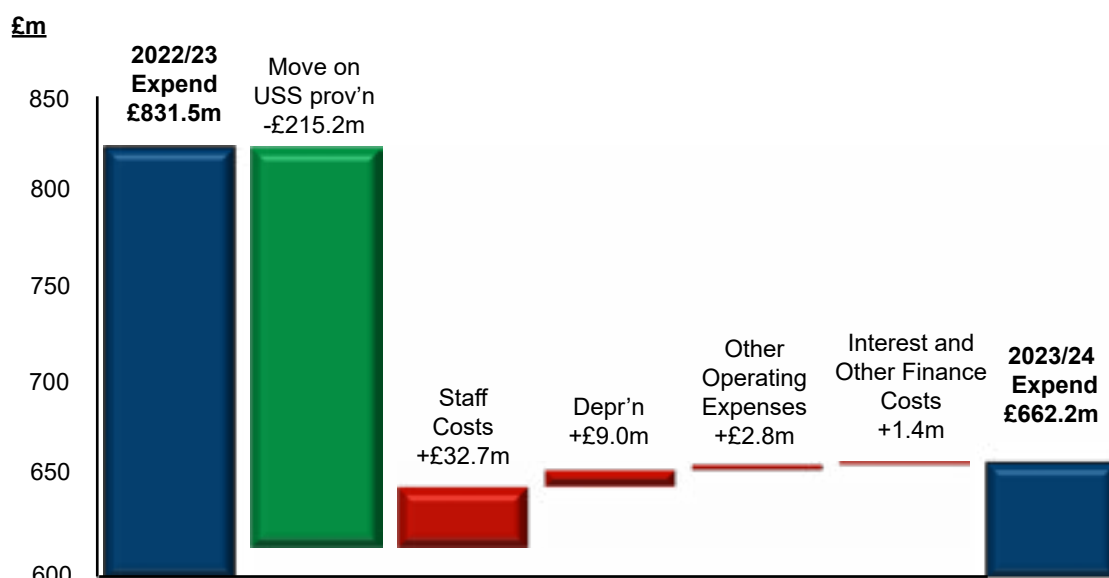
# FINANCIAL REVIEW (continued)

- **Other income** increased by £8.3m or 8.0% to £111.7m (2022-23: decrease of £53.2m or 34.0%). The increase was predominantly due to an increase in residences and hospitality services of £11.1m or 37.9% to £40.4m. The increase is mainly due to the addition of 1,055 beds to our portfolio, adding an additional £10.0m of income, but offset with corresponding £10.0m consumable cost. Increased income of £5.6m across health authorities (£1.3m), other income (£1.8m) and capital grants (£2.5m) was offset by a decrease in other services rendered income of £8.4m mainly due to the closure of the Lighthouse Lab (2022-23: Other income decrease of £53.2m or 34.0%).
- **Investment income** increased by £17.2m or 74.1% in 2023-24, due to increased interest rates (2022-23 Investment income increased by £13.7m or 144%).
- **Income from donations and endowments** decreased by £0.7m in 2023-24.

## Expenditure

Expenditure excluding the movement in the USS provision increased by £45.9m or 5.2% from £884.0m to £929.9m. Including the £215.2m year on year favourable USS movement, total expenditure decreased by £169.3m or 20.3% in 2023-24.

**Expenditure - Year on Year Movement**



- **Movement in USS provision** is due to the release of the deficit recovery plan which was required when the scheme was previously in a deficit position. As the scheme is in a surplus position and no deficit recovery plan required, the provision has been released. Please see note 21 for more detail.
- **Staff costs** increased by £32.7m or 6.9% (2022-23: increase of £34.0m or 7.8%). The number of full-time equivalent staff members has increased by 5.7%, mainly across academic departments, academic services and administration and other central services. The increase in staff costs has also been caused by annual salary increases of 5.0% (2.0 % February 2023 and 3.0% in August 2023) or £17.6m. The USS employer contribution rate reduced during the year with an average rate of 17.5% for the year (2022-23 21.6%), resulting in an average reduction of 4.1% or £9.4m.
- **Depreciation** increased by £9.0m due to campus development, with £5.6m of the increase relating to equipment and plant and machinery assets and £3.4m to buildings.
- **Other operating expenses** increased by £2.8m or 0.8% (2022-23: increase of £58.9m or 19.3%). Spending increased across most areas of the University, with residences and hospitality services increasing by £11.0m (offset by an increase in corresponding income), academic departments and services by £4.8m, research grants and contracts by £1.6m and administration and other central services by £1.2m. These were offset by decreases in premises of £11.0m (£16.0m decrease due to a managed reduction in facilities management and delayed projects, offset by increased utility costs of £5.0m), other income generating costs of £4.4m (mainly due to the closure of the Lighthouse Lab) and agency staff costs of £0.6m.
- **Interest and other finance costs** increased by £1.4m mainly due to an increase of £1.0m relating to the net interest costs on pension scheme assets and liabilities.

# FINANCIAL REVIEW (continued)

## Net funds & cash flow

Net funds shows a positive funding position of £387.4m as at 31 July 2024 (note 18). This represents a £23.4m increase on the 2022-23 closing position of £364.0m. Cash balances are held to meet the ongoing operational and maintenance investment requirements of the University along with the significant capital commitments as part of the campus redevelopment programme. Available funds (cash and cash equivalents of £518.7m, term deposits of £60.0m and other investments of £59.5m) increased by £26.7m to £638.2m (2022-23 £611.5m). Debt decreased by £1.0m due to the annual repayment of the SFC loan.

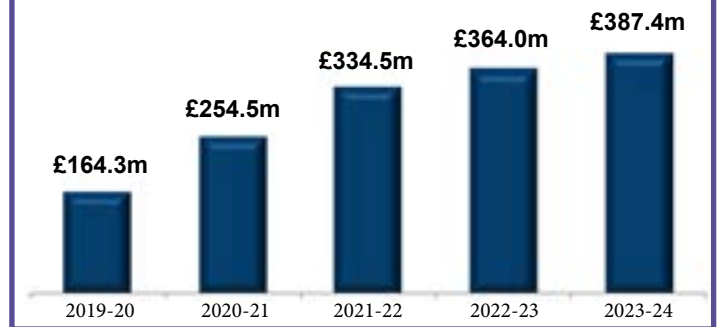
During 2023-24 the University took out two Revolving Credit Facilities giving additional borrowing capacity of £200.0m in total, replacing the previous Revolving Credit Facilities (£140.0m) that were taken out in 2020-21. The Revolving Credit Facilities are there to protect the institution in the event there is a significant downturn in international fee income. Neither of these facilities has been drawn on to date.

The five-year net funds history is shown in the graph. This presents the overall funds position less long-term borrowings. Long-term borrowings contain £245.0m for the campus development programme. This programme is ongoing, and funds will be further utilised as it is delivered.

Net cash inflow from operating activities was £34.3m in 2023-24, representing the surplus after tax of £323.6m adjusted for non-cash items and for items relating to investing and financing activities. The adjustments for non-cash items are mainly pension costs less contributions payable of £271.1m (including a gain of £267.7m from the movement on the USS provision), depreciation of £50.3m, £27.8m for changes in values of endowment assets and other investments and an overall movement in working capital balances of £11.9m.

Investing activities saw a net cash outflow in 2023-24 of £121.1m which was mainly attributable to investments of £118.6m being made in short-term deposits and ABS funds, the purchase of property, plant and equipment of £57.8m due to the ongoing campus development programme, investment income of £38.5m and capital grant receipts of £19.0m.

**£m - Net Funds**  
**Five Year History**



Financing activities saw a net cash outflow in 2023-24 of £5.9m, remaining flat with 2022-23. However, this included higher income from new endowments of £0.5m offset by higher interest and other finance costs paid of £0.5m when compared to 2022-23.

Capital commitments decreased by £16.5m from £67.5m in 2022-23 to £51.0m in 2023-24, mainly relating to commitments from the campus development programme. The £51.0m is split between commitments contracted £25.0m and commitments authorised but not contracted of £26.0m.

Subsequent to the year end there was a further amount of £324.0m authorised but not contracted in relation to Keystone and IT Network projects. The Keystone building will accommodate around 3,600 students and will be a world-class facility dedicated to learning, teaching and research.



# FINANCIAL REVIEW (continued)

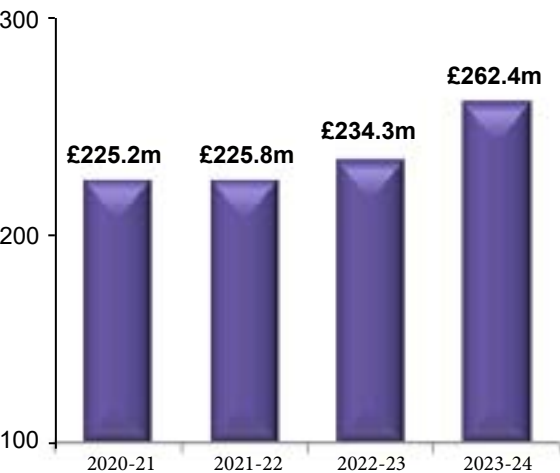
## Investment Performance

The value of endowment funds has increased in 2023-24 by £28.1m, to £262.4m, with new endowments of £2.5m and investment income and expenditure being £8.3m and £9.2m respectively in the year.

The performance of the fund managers is monitored, with targets being reviewed on a regular basis by a sub-committee of the Finance Committee, the Investment Advisory Committee. The University has a published Sustainable Responsible Investment Policy which applies to the Endowment assets. The external fund managers must comply with the agreed restrictions per the policy.

The University's active investment managers have been given both an income and capital growth objective to meet the operating requirements of the endowments. The University's passive investment managers follow an agreed index. The University's combined investment portfolio returned +14.8% over the 12 months to 31 July 2024, with the strength in equity markets helping to deliver returns notably in excess of inflation. As a benchmark, the FTSE All Share index returned +13.5% over the same period.

### £m - Investments - Endowment Assets Four Year History



## Pension Liability

The Consolidated net pension liability decreased in 2023-24 by £282.2m to £23.4m. This was due to:

- A decrease of £267.7m in the provision for contributions due under the deficit reduction plan for the Universities Superannuation Scheme (USS) – this reduced the value of the provision to £nil
- A decrease of £5.9m in the University of Glasgow Pension Scheme (UGPS) provision from £37.9m in the prior year to £32.0m in the current year
- The recognition of a pension asset of £8.6m relating to the net surplus in the Strathclyde Pension Fund (SPF)

### USS

In accordance with FRS 102, the University records the present value of its commitments under the deficit recovery plan and updates key assumptions on an annual basis, these being the discount rate, future payroll and headcount growth.

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

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

### UGPS and SPF

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

For both schemes, changes to assumptions have been the primary drivers of the movements in the provisions.

In 2023, the net surplus of £11.3m for SPF was not recognised as a pension asset in the financial statements. In the current year, an asset cap has been applied to the full accounting surplus of £10.7m to reduce it to the cessation valuation of £8.6m and this amount has been recognised as a pension asset in the financial statements.



# PRINCIPAL RISKS AND UNCERTAINTIES



# PRINCIPAL RISKS AND UNCERTAINTIES

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

## Risk definition

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

## Risk accountability and process

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

The purpose of the risk management policy and framework is to provide:

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

## Key risk themes from the Strategic Risk Register

RISK THEME	PRIORITY ACTIONS
<p><b>Financial Sustainability</b></p> <p>Maintaining operating cash generation and control is dependent on the macroeconomic climate and balancing our significant investment programme</p>	<ul style="list-style-type: none"> <li>• Continued diversification of our student recruitment sources</li> <li>• Improving our reach and success in large grant captures</li> <li>• Identifying cost savings opportunities within our services</li> <li>• Continual modelling and monitoring of shifts in funding policies</li> <li>• Strengthening our investment approval processes, focusing on Value for Money</li> </ul>
<p><b>Sustainability</b></p> <p>We do not achieve our sustainability strategic goals or meet the expectations of our students, staff and local community to tackle climate change</p>	<ul style="list-style-type: none"> <li>• Prioritisation of investment in the maintenance of our estate to projects that will directly contribute towards carbon neutrality</li> <li>• Focus on new campus buildings to provide future proof sustainable solutions</li> <li>• Complete a macro scale heat and power feasibility study</li> <li>• Define and implement a heat recovery programme within our heritage estate</li> <li>• Review of strategic travel and transport policies</li> <li>• Create a biodiversity plan</li> </ul>



# PRINCIPAL RISKS AND UNCERTAINTIES (continued)

## RISK THEME

## PRIORITY ACTIONS

### Cybersecurity and Technology

A cyberattack or breach would have a significant impact on operations and reputation

- Continue to grow our dedicated in-house expertise providing onsite cyber monitoring and mitigation
- Use of 24x7 specialist cyber protection services
- Mandatory training for staff and students
- Multifactor authentication
- Cyber breach simulations and business continuity plans

### Student Learning and the Non-Academic Experience

A decline in the high quality of our academic and non-academic student experience

- Transformation of our curricula and assessment models
- Create a 'Curriculum For Life'
- Build a digital assessment platform
- Develop student-centred active learning and professional skills development
- Redefine our routes to enrolment including building a Customer Relationship Manager (CRM) system
- Transform our student careers and employability opportunities
- Reimagine the student residential experience
- Improve campus facilities for non-academic activities

### People and Organisational Development

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

- Continue to strengthen our in-house executive search service
- Enhance colleague benefits to support physical, mental and financial wellbeing

### Estates

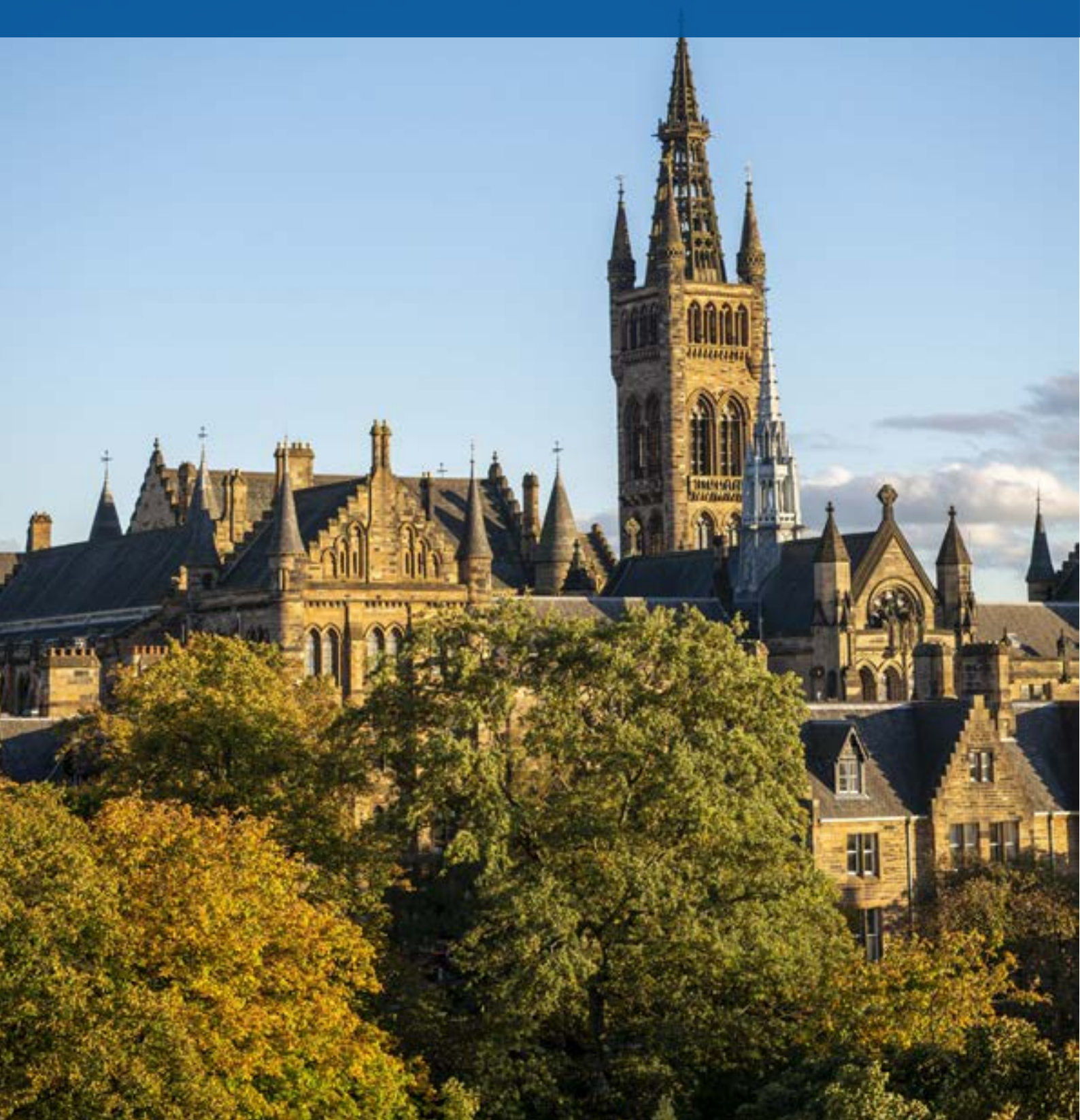
Balancing the opportunities of a new campus against maintaining a very old estate results in a growing backlog

- Continued investment in the campus development with new builds such as Keystone Building and Church Street developments
- Prioritise investment in our asset management and maintenance programme
- Strengthen our timetabling process and systems to ensure maximum space utilisation
- Investment in a dedicated Estates Management System

# PRINCIPAL RISKS AND UNCERTAINTIES (continued)

RISK THEME	PRIORITY ACTIONS
Research and Innovation	
<p>Changes in the research policy landscape, including changes to funding sources, represents both an opportunity and a threat</p>	<ul style="list-style-type: none"> <li>Continue to capitalise on opportunities provided by the opening of the Advanced Research Centre</li> <li>Launch our Glasgow Changing Futures programme</li> <li>Dedicated resources focusing on REF2029 to replicate success of REF2021</li> <li>Develop capacity and capability to commercialise our research</li> <li>Provide an academic consultancy service to support academics applying for grant funds</li> <li>Grow our commercial partnerships</li> <li>Increase our spinouts and commercialisation activities</li> <li>Launch the Centre for Data and AI</li> <li>Partnership in the development of the Glasgow Riverside Innovation District (GRID)</li> </ul>
Internationalisation and Political Landscapes	
<p>Our global and national reputation as a leading institution is compromised and/or impacted by the political and geopolitical landscape</p>	<ul style="list-style-type: none"> <li>Expand our international reach through partnerships</li> <li>Create new scalable and sustainable Transnational Education hubs in key regions of the world</li> <li>Regular engagement with local and national governments to lobby for policies that support the institutional mission</li> <li>Leverage opportunities to widen our international reach through the celebration of the City of Glasgow's 850th anniversary in 2025 and the University's 575th birthday in 2026</li> </ul>
Services	
<p>We must be agile and resilient to disruptive change. Our processes and systems are at risk of not being effective and efficient</p>	<ul style="list-style-type: none"> <li>Implementation of our Transformation Programme</li> <li>Significant investment in our technology infrastructure</li> <li>Significant investment in our network provision</li> <li>Continue to identify and implement automation opportunities</li> <li>Define and broaden service excellence standards</li> <li>Implement an Enterprise Integration Platform</li> <li>Implement an Enterprise Resource Planning solution</li> </ul>

# GOVERNANCE



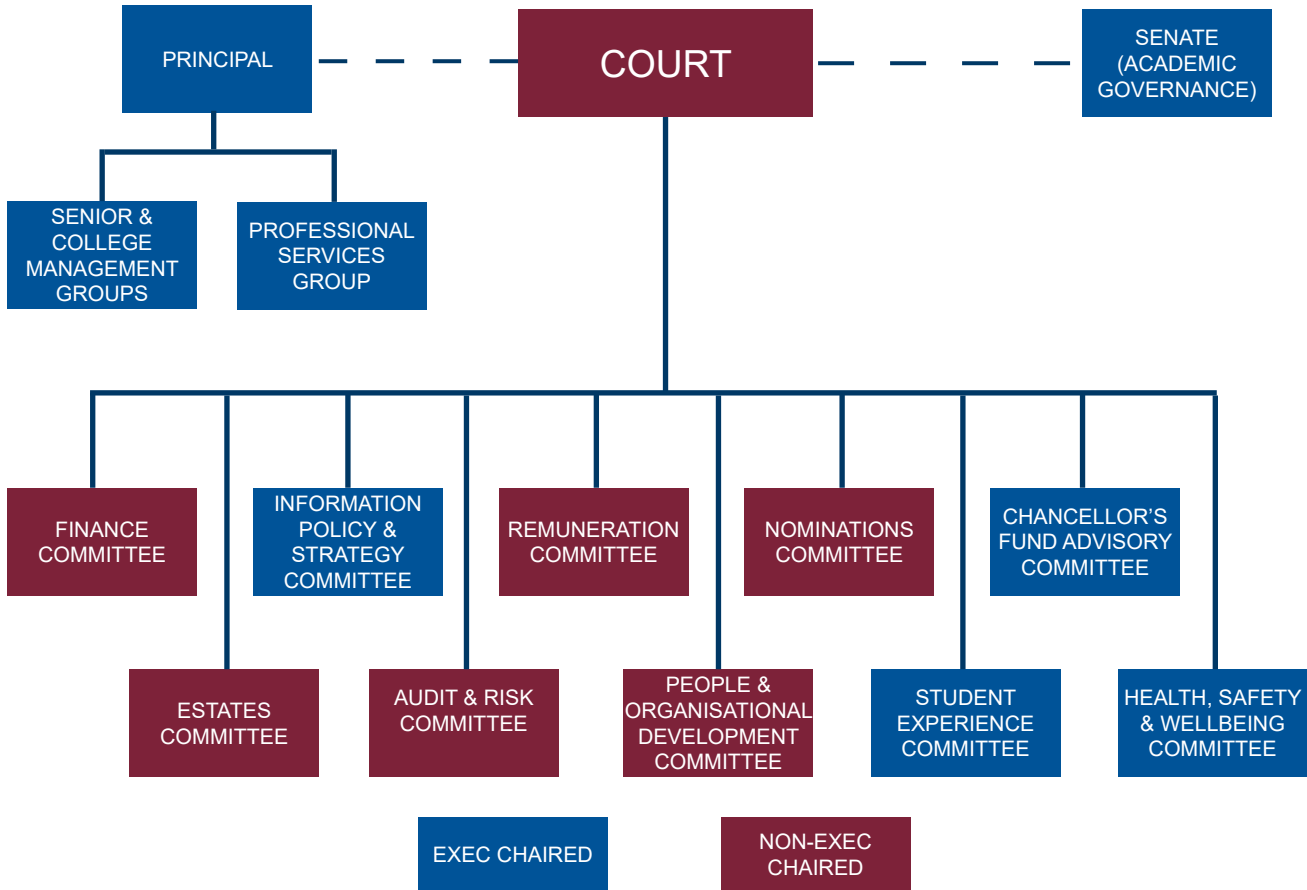


# GOVERNANCE STRUCTURE



Members of Court

## Corporate Governance Committee Structure



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

# MEMBERSHIP OF COURT

Members of Court who served during the year to 31 July 2024 are detailed below, as are members who served up to the date of approval of the reports and financial statements. Also shown is an indication of the Committees on which the members served during the year to 31 July 2024 and up to the date of approval of the reports and financial statements, the expiry date of their current term of office and whether they are independent members of Court.

Further information and biographies of the Members of Court can be found on the University website at: <https://www.gla.ac.uk/explore/whoswho/#universitycourt>.

	Start date	Expiry date	Committee membership	Independent member	Attendance at court meetings (2023-24)
<b>The Rector</b>					
Lady Rita Rae	Apr 2021	Mar 2024	SEC		2/3
Dr Ghassan Abu-Sittah	Apr 2024	Mar 2027	SEC		1/2
<b>The Principal and Vice-Chancellor</b>					
Professor Sir Anton Muscatelli	Oct 2009	Sep 2025	CFAC, EC, FC, NC, POD, RC		5/5
<b>The Chancellor's Assessor</b>					
Dr Bo Hu	Jul 2023	Jun 2027	IPSC	★	5/5
<b>Assessor of City of Glasgow Council</b>					
Councillor Susan Aitken	Jun 2017	May 2027		★	2/5
<b>General Council Assessors</b>					
Stuart Hoggan	Jul 2022	Jul 2026	ARC, EC, FC	★	5/5
Dr Christine Middlemiss	Jul 2022	Jul 2026		★	2/5
<b>Elected Academic Staff</b>					
Professor Sarah Armstrong	Aug 2023	Jul 2027	ARC, SEC		5/5
Professor Tara Brendle	Jan 2024	Dec 2027	EC, POD		3/3
Professor Dan Haydon	Nov 2022	Oct 2026	FC, NC		5/5
Professor Simon Kennedy	Aug 2017	Jul 2025	EC, FC		5/5
Professor Kirsteen McCue	Aug 2017	Dec 2023	EC, POD		2/2
Professor Bethan Wood	Sep 2017	Jul 2025	IPSC, POD, RC		4/5
<b>Elected Professional Services (Support) Staff</b>					
Christopher Kennedy	Aug 2019	Jul 2027	EC, HSWC		5/5
<b>Trade Union Nominees</b>					
Paula McKerrrow	Aug 2021	Jul 2025	HSWC, NC, POD		5/5
Professor Richard Reeve	Aug 2023	Jul 2027	POD		5/5

# MEMBERSHIP OF COURT (continued)

	Start date	Expiry date	Committee membership	Independent member	Attendance at court meetings (2023-24)
<b>Co-opted Members of Court</b>					
Kerry Christie	Oct 2023	Sep 2027	POD, RC	✱	4/4
Professor Dame Nicola Dandridge	Jul 2022	Jul 2026	NC, SEC	✱	5/5
David Finlayson	Oct 2017	Oct 2025	CFAC, NC, SEC	✱	5/5
Laic Khalique	Apr 2021	Apr 2025	IPSC	✱	5/5
Jonathan Loukes	Dec 2021	Dec 2025	FC, NC	✱	5/5
Dr June Milligan	Sep 2015	Oct 2023	POD, RC	✱	1/1
Elsbeth Orcharton	Oct 2016	Sep 2024	ARC, FC	✱	4/5
Elizabeth Passey*	Aug 2016	Jul 2024*	FC, NC, RC	✱	5/5
Shan Saba	Apr 2022	Apr 2026	POD, RC	✱	3/5
Gavin Stewart**	Apr 2017	Jul 2028	FC, IPSC, NC, RC	✱	5/5
Lorraine McMillian	Aug 2024	Jul 2028	ARC	✱	0/0
Mary Jane Brouwers	Oct 2024	Sep 2028	FC	✱	0/0
<b>President of the Students' Representative Council (SRC)</b>					
Hailie Pentleton-Owens	Jul 2023	Jul 2024	CFAC, EC, FC, IPSC, NC, RC, SEC		5/5
Pablo Moran Ruiz	Jul 2024	Jun 2025	CFAC, EC, FC, IFSC, NC, RC, SEC		0/0
<b>Assessor of the Students' Representative Council (SRC)</b>					
Theo Frater	Oct 2022	Oct 2023			0/1
Pablo Moran Ruiz	Oct 2023	Jul 2024			4/4
<b>University Secretary</b>					
Dr David Duncan***			CFAC, EC, HSWC, NC, POD, SEC		5/5

\* Elizabeth Passey was previously Convener of Court, an appointment that ended in July 2024

\*\* Gavin Stewart is also Convener of Court, elected until July 2028

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

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

- **ARC** - Audit & Risk Committee
- **EC** - Estates Committee
- **FC** - Finance Committee
- **HSWC** - Health, Safety and Wellbeing Committee
- **IPSC** - Information Policy and Strategy Committee
- **NC** - Nominations Committee
- **POD** - People and Organisational Development Committee
- **RC** - Remuneration Committee
- **SEC** - Student Experience Committee
- **CFAC** - Chancellor's Fund Advisory Committee



# CORPORATE GOVERNANCE STATEMENT

**Gavin Stewart**

**Convener of Court**



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

In the opinion of the Governing Body, the University complied with all the principles and provisions of the 2023 Scottish Code of Good Higher Education Governance through the year.

## University governance

Much of the University's modern constitutional framework derives from the Universities (Scotland) Act 1966, which updated and expanded on the Universities (Scotland) Acts 1858 to 1932. The University also complies with the Post-16 Education (Scotland) Act 2013 and the Higher Education Governance (Scotland) Act 2016. These Acts make provision for the three main statutory bodies in the governance of the University – Court, the Senate and the General Council.

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

The **Court** is the University's governing body.

Its powers have been defined over a number of years, commencing in 1858, when Court was first established, and are set out in a series of Acts of Parliament, the Universities (Scotland) Acts 1858-1966. These Acts are supplemented by sections of other Acts and certain Ordinances, promulgated by the University and approved by the Monarch in

Council. Ordinances have been enacted to extend the powers available to Court, or to clarify the powers which are not explicit in the Acts.

Court has ultimate responsibility for the deployment of resources in the University, and for the strategic plans of the institution. It does not normally generate proposals but receives them from other bodies within the University - most notably the Senate and the Senior Management Group. It also has a monitoring role in relation to the overall performance of the University, and it holds the Principal and Vice-Chancellor (the Principal) to account for the effective and efficient management of the University. Working with the Senate, Court is responsible for the well-being of students and for the reputation of the University. It is also responsible for the well-being of staff. The Court Statement of Primary Responsibilities is published at <https://www.gla.ac.uk/myglasgow/courtoffice/statementofprimaryresponsibilities/>

Court has 25 members and, in the financial year 2023-24, consisted of: the Rector (who is elected by the students of the University), the Principal, the Chancellor's Assessor, a representative of Glasgow City Council, two assessors elected by the General Council, five academic representatives elected by the senior academic body, one elected

# CORPORATE GOVERNANCE STATEMENT (continued)

professional services (support) staff member, two trade union nominees, the President of the Students' Representative Council, one assessor elected by the Students' Representative Council, and nine independent members appointed by Court, one of whom is elected Convener of Court. The role of Convener of Court is an elected position as required by the Higher Education (Scotland) Governance Act of 2016 and the position is also remunerated, as permitted by the Act. All members of Court are entitled to claim expenses incurred in the course of their duties.

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

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

The **Finance Committee** monitors the financial performance of the University and its associated legal entities. It considers financial policies and issues and makes recommendations to Court on these matters and with regard to the importance of financial sustainability. It also considers the reports and financial statements and revenue/capital budgets of the University and its associated legal entities and makes recommendations to Court thereon. During the year to 31 July 2024, the Committee was chaired by Gavin Stewart, an independent member of Court, and the Vice-Chair was Jonathan Loukes who is also an independent member of Court. In September 2024, Jonathan Loukes was appointed Chair of the Committee and a new Vice-Chair will be appointed in due course. The Committee normally meets five times a year.

The **Audit & Risk Committee** keeps under review the adequacy and effectiveness of the University's internal financial controls and internal control and risk management arrangements and oversees the arrangements for external and internal audit of the University's financial and management

systems and of activities and processes related to these systems. During the year to 31 July 2024, the Committee was chaired by Elspeth Orcharton, an independent member of Court, and the Vice-Chair was Vincent Jeannin, an external independent member who is not a member of Court. The Committee normally meets four times a year, with the University's external and internal auditors in attendance.

The **Nominations Committee** makes recommendations to Court on the appointment of independent members to Court and on the appointment of the chair and members of Court Committees, having regard to the skills and experience required. The University provides induction training for all new members of Court and its Committees. The training covers Higher Education in Scotland, University Governance, University Strategy and Financial Management. During the year to 31 July 2024, the Committee was chaired by Professor Dame Nicola Dandridge. The Vice-Chair during the year to 31 July 2024 was Jonathan Loukes who is an independent member of Court. The Committee normally meets once a year.

The **Remuneration Committee** makes recommendations to Court on the process of determining salary awards for senior staff and determines the Principal's remuneration in the absence of the Principal, who is not a member of the Committee but attends for items relating to senior management remuneration other than his own. The Committee's remit also covers the remuneration of the Convener of Court. The Convener of Court is also a member of the Remuneration Committee and also leaves the meeting while Convener remuneration is discussed. Details of the remuneration of senior post-holders for the year ended 31 July 2024 are set out in note 7 to the financial statements. During the year to 31 July 2024, the Committee was chaired by Kerry Christie, an independent member of Court. The Committee normally meets twice a year.

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

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

The Remuneration Committee's review of the

# CORPORATE GOVERNANCE STATEMENT (continued)

Principal's salary is informed by:

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

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

- Their performance in advancing the University's strategic objectives
- The need to offer salaries that are competitive with those of other major UK universities, as reflected in robust comparative data
- The budget approved by Court.

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

During the year, Court carried out an Effectiveness review which found it was evident that the Court of the University of Glasgow was well run and that the University as a whole was well governed. It noted that Court continually reviewed and reflected on its activities and had implemented numerous improvements over the years; these had enhanced the working of Court and had served to ensure that Court members could input meaningfully into the governance and oversight of the University. Current governance arrangements exhibit many strengths which represent best practice across the sector. The report suggested a number of opportunities to enhance provision still further which will be taken forward by the Governance Working Group during 2024/25.

The **People and Organisational Development Committee** reviews the University's HR Strategy and, through agreed performance indicators, monitors its relevance, implementation and effectiveness; ensures that the strategy is consistent with and supports the University's mission, vision and values; monitors compliance with the legal and regulatory framework for HR and ensures the adoption of best practice; acts as a sounding board for the University's executive officers and HR function, providing advice, from a breadth of perspectives, on human

resource management issues; and ensures that the University's senior management demonstrate the importance of HR to the institution by providing support and leadership to all staff. During the year to 31 July 2024, the Committee was chaired by an independent member of Court, Kerry Christie. The Committee normally meets three times a year.

The **Estates Committee** develops and maintains strategic estate plans for consideration by Court taking into account academic need, resource implications and the importance of environmental sustainability. During the year to 31 July 2024, the Committee was chaired by Stuart Hoggan. The Vice-Chair was Doug Smith until January 2024 and is now Linda Hanna. They are both independent members of the Committee. The Committee normally meets five times a year.

The **Information Policy and Strategy Committee** develops and maintains a strategic Information Technology (IT) strategy and associated financial and implementation plans for consideration by SMG and Court which supports the delivery of the University's Strategic Plan taking into account resource implications. During the year to 31 July 2024, the Committee was chaired by Professor Frank Coton, Senior-Vice Principal / Deputy Vice Chancellor (Academic). The Vice-Chair was Laic Khaliq who is an independent member of Court.

The **Health, Safety and Wellbeing Committee** provides a forum within which consultation and discussion may take place between representatives of University management and representatives of staff and students on health, safety and wellbeing matters. The Committee will also make representations and recommendations to Court as required. During the year to 31 July 2024, the Committee was chaired by the Chief Operating Officer and University Secretary, David Duncan, and normally meets four times a year.

The **Chancellor's Fund Advisory Committee** supports innovative, exciting projects that have an impact across the University and wider community.

The Chancellor's Fund aims to:

- Support our students by helping to provide a rich and rewarding university experience
- Enhance the learning environment by providing access to new technologies and enhanced facilities
- Develop excellence by providing financial support for research, teaching and promoting academic developments
- Preserve the University's heritage, enhancing the physical and cultural heritage of the University



# CORPORATE GOVERNANCE STATEMENT (continued)

Its remit includes ensuring that the University operates effective due diligence around the disbursement of the funds of the Chancellor's Fund, considers any ethical and reputational issues associated with the disbursement, ensures that disbursement will not cause an unacceptable conflict of interest for the University and reports annually to Court on its activities. During the year to 31 July 2024, the Committee was chaired by the Chief Operating Officer and University Secretary, David Duncan.

The **Student Experience Committee** is a joint committee of Court and Senate. During the year to 31 July 2024, the Committee was co-chaired by Chief Operating Officer and University Secretary, David Duncan, and the SRC President, Hailie Pentleton-Owens. Its remit includes: agreeing and overseeing implementation of a common strategy, plans and policies for non-academic aspects of student life; ensuring that every student has the opportunity to enjoy and derive value from their university experience; ensuring that the University's provision for the student experience reflects the diversity of needs within the student population; and reviewing and monitoring the effectiveness of services and determining their priorities. The Committee normally meets five times a year.

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

## The Senate

The Senate is the senior academic body of the University and subject to the powers of the Court, is responsible for the academic activity of the University and the maintenance of academic standards. From 1 August 2019 the composition of Senate has been amended via Ordinance to align with the requirements of the Higher Education Governance (Scotland) Act 2016; the number on Senate as at 31 July 2024 was 133 (2023: 133).

## The General Council

The General Council comprises the graduates of the University. It has a statutory right to comment on matters which affect the well-being and prosperity of the University. It meets twice a year and is normally chaired by the Chancellor.

## Statement of internal control

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

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

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

The University's internal auditors monitor the systems of internal control, risk management controls and governance processes in accordance with an agreed plan and report their findings to management and the Audit & Risk Committee. During this year's review period our internal auditors have identified areas of improvement which are common across the Higher Education sector. Management is responsible for the implementation of agreed audit recommendations and the internal auditors undertake periodic follow-up reviews to ensure that such recommendations have been implemented. The Audit & Risk Committee considers summarised reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. Whilst senior executives attend meetings of the Audit & Risk Committee as necessary, they are not members of the Committee and the Committee meets the internal and external auditors on their own for independent discussions. Court receives regular reports from the Audit & Risk Committee, including reports relating to the University's risk register. On an annual basis, the Court also reviews the University's risk register.

Court is of a view that there is an ongoing process for identifying, evaluating and managing the University's significant risks, and that it has been in place throughout the year ended 31 July 2024 and up to the date of approval of the annual reports and financial statements.

# CORPORATE GOVERNANCE STATEMENT (continued)

## General data protection regulation

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

## Modern Slavery Act statement

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

## Sustainability strategy and delivery

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

## Going concern

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

At 31 July 2024 the University held available funds of £638.2m. This comprised of cash and cash equivalents of £518.7m, term deposits of £60.0m and other investments of £59.5m. Net current assets at 31 July were £338.6m and the only external borrowings are private placement bonds of £245.0m on maturities from 2042 to 2057 and a £10.0m unsecured loan from the Scottish Funding Council that is fully repayable by 2030 and has a balance of £5.8m at 31 July 2024. The University complied with all covenant requirements for existing borrowing at 31 July 2024 and forecasts significant headroom in its covenant compliance throughout the going concern period to 31 January 2026.

Court has reviewed financial forecasts, including plans for future student recruitment, and after reviewing the assumptions utilised in the budget, it is satisfied that the University is expected to be able to meet its commitments and obligations until at least 31 January 2026 from the date of the signing of this report.

Accordingly, Court has concluded that it is correct to retain the going concern basis in preparing the financial statements. More information is provided in the Statement of Principal Accounting Policies on pages 59 to 63.

**Gavin Stewart**  
Convener of Court

**20 November 2024**

# STATEMENT OF RESPONSIBILITIES OF COURT

**David Duncan**

**Chief Operating  
Officer and University  
Secretary**



**The University Court of the University of Glasgow (Court) is responsible for the administration and management of the affairs of the University. Its duties are formalised in a Statement of Primary Responsibilities, which is available on the University website at <https://www.gla.ac.uk/myglasgow/courtoffice/statementofprimaryresponsibilities/>. Amongst its duties, Court is required to present audited financial statements for each financial year.**

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

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

Court is satisfied that the University has prepared forecasts extending beyond the going concern assessment period. The University has adequate resources to continue in operation for the foreseeable future: for this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

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

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

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term



# STATEMENT OF RESPONSIBILITIES OF COURT

## (continued)

planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets and regular reviews of academic performance and quarterly reviews of financial results and forecast out turns;

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

The Audit & Risk Committee, on behalf of Court, has reviewed the effectiveness of the system of internal control. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Court is satisfied that there is an ongoing process for identifying, evaluating and managing the University's significant risks that has been in place for the year ended 31 July 2024 and for the period to the date of the approval of the reports and financial statements. This process accords with the internal control guidance as applicable to the higher education sector.

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

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

**On behalf of Court**  
**20 November 2024**

# UNIVERSITY POLICIES

## Accounting policies

The University's financial statements have been prepared in accordance with the Statement of Principal Accounting Policies as set out on pages 59 to 63.

The format of the financial statements reflects the format as required by the 2019 SORP. The notes to the financial statements reflect best practice guidance given by the British Universities Finance Directors Group and also any requirements issued by the Scottish Funding Council in its Annual Accounts Direction and Guidance. Where a prior year restatement is required, this is disclosed within the Statement of Principal Accounting Policies.

## Creditor policy

The University aims to pay all of its suppliers promptly. The terms of payment of the University are 30 days from the date of invoice but specific terms and conditions can be agreed for certain suppliers if required. As at 31 July 2024 the University's outstanding payments represented approximately 12 days' purchases compared to 11 days in 2023. The University has no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998. The financing and liquidity of the University and its exposure to financial risk is overseen by Court through the Finance Committee. Each year, as part of the financial budgeting process, five year rolling forecasts are prepared which consider the likely cash position given the assumed operational movements and planned investment in property, plant and equipment and working capital. There are also regular reviews of long-term cash flow scenario models. This enables the Finance Committee to consider any future borrowing requirements in a timely manner.

## Treasury management

The University invests in funds to diversify its risk and the level of investment in these funds and fund performance is overseen by a separate sub-committee. In accordance with University policy and the financial framework, the non-endowment cash balances of the University can be invested in temporary cash deposits, money market funds and approved debt security funds up to a pre-set maximum level of counter party capacity. Individual institutions must be rated at a minimum of BBB+ (as per Standard and Poor's long-term rating) with money market funds at a minimum of A+ rated. The maximum term for deposits is set at 12 months. Limits on individual institutions range from £50-100m. The University is exposed to changing interest rates, although the exposure is viewed as low given that interest receivable was 3.3% of total income in the year (2023: 1.74%). From a liability perspective the University has no exposure as all long-term debt is secured at fixed coupon rates as shown at Note 20 to the financial statements.

## Ethical investment policy

It is the role of Court to set out the ethical platform on which the University's asset investments are managed. The University's approach is set out in the Socially Responsible Investment Policy which was approved by Court in October 2009 and updated in both 2018 and 2021. The University is currently undertaking a full consultation with the University community on its Socially Responsible Investment Policy with a view to revising and strengthening it further. Court requires its investment managers to commit to socially responsible investment within their investment policies.

The University also prohibits direct investment in the tobacco industry and in controversial armaments and with effect from September 2023 the University has been fully divested from fossil fuels which means that Court has met its target of full disinvestment by 2024.

## Tax strategy

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

## Public Sector Equality Duty

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

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

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

# UNIVERSITY POLICIES (continued)

The report setting these Equality Outcomes together with details of actions, resources/ time frame and success measures/ intended impact is available, together with previously published reports, at: <https://www.gla.ac.uk/myglasgow/humanresources/equalitydiversity/equalityact/#publicsectorequalitydutyoverview>

## Fair Work First Practices

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

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

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

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

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

## Disability policy

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

## Equality and diversity policy

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

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

## Facility time publication requirements

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

The regulations came into force on 1 April 2017 with the first reporting requirement to contain information up to 31 March 2018. The information for annual reporting is drawn up to 31 March each year and the following tables show the information reported for the year to 31 March 2024:

\*Relevant union official refers to trade union officials, learning representatives or safety representatives.



# UNIVERSITY POLICIES (continued)

Year to  
31 March 2024

Table 1 - Relevant union officials

Number of employees who were relevant union officials during the relevant period	63
Full-time equivalent employee number	59.53

Table 2 - Percentage of time spent on facility time

0%	-
1%-50%	61
51%-99%	2
100%	-
	63

Table 3 - Percentage of pay bill spent on facility time

Total cost of facility time	£206k
Total pay bill	£485,641k
Percentage of the total pay bill spent on facility time (calculated as total cost of facility time / total pay bill * 100)	0.04%

Table 4 - Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours (calculated as (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100)	0.00%
--	-------

Professor Anton Muscatelli  
Principal

Jonathan Loukes  
Chair of Finance Committee

Gregor Caldow  
Executive Director of Finance

# INDEPENDENT AUDITORS' REPORT



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

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the state of the group's and of the institution's affairs as at 31 July 2024 and of the group's and institution's income and expenditure and recognised gains and losses, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Reports & Financial Statements (the "Annual Report"), which comprise the Consolidated and Institution Statement of Financial Position as at 31 July 2024; the Consolidated and Institution Statement of Comprehensive Income, the Consolidated and Institution Statement of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and institution's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Court with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or



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

our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

## *Annual Report*

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

## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Responsibilities of Court set out on pages 49-50, the Court is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Court is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Court is responsible for assessing the group's and institution's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Court either intends to liquidate the group and institution or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Based on our understanding of the institution/industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of the surplus. Audit procedures performed included:

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditors' report.

## Use of this report

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

## Other required reporting

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

In our opinion, in all material respects:

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

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

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
22 November 2024

# FINANCIAL STATEMENTS





# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## Accounting convention

The consolidated financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) (2019 edition) as they apply to the financial statements of the Group and the Institution for the year ended 31 July 2024.

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

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

## Basis of preparation

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

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

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

## Going Concern

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

At 31 July 2024 the University held available funds of £638.2m. This comprised of cash and cash equivalents of £518.7m, term deposits of £60.0m and other investments of £59.5m. Net current assets at 31 July were £338.6m and the only external borrowings are private placement bonds of £245m on maturities from 2042 to 2057 and a £10m unsecured loan from the Scottish Funding Council that is fully repayable by 2030. Subsequent to the year-end the University held cash and cash equivalents of £539.5m, term deposits of £60.0m and other investments of £65.0m at 31 October 2024 and had no further borrowings in place. The University complied with all covenant requirements for existing borrowings at 31 July 2024 and, even on its most restrictive covenant, forecasts significant headroom of at least £36m in its covenant compliance at 31 July 2026.

The University Court has reviewed financial forecasts, including plans for future student recruitment, and after reviewing the assumptions utilised in the budget, it is satisfied that the University and Group is expected to be able to meet

its commitments and obligations until at least 31 January 2026.

The budget, which fully covers the period of the going concern assessment up to 31 January 2026, has been prepared after consideration of known business risks and based on conservative financial assumptions. This projects positive operating cash surpluses each year.

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

## Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University of Glasgow, its subsidiary companies and unincorporated undertakings for the financial year to 31 July 2024.

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

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

## Income recognition

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

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

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

Income received in advance of performance-related conditions is deferred in the Statement of

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Position and released to the Statement of Comprehensive Income in line with such conditions being met.

Capital grants are recognised in income when the University is entitled to the income subject to any performance-related conditions being met.

Investment income and appreciation of endowments are recorded in income in the year in which they arise and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment funds.

## Tangible assets

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

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

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

### Buildings:

Structural	50+ years
Roofing	20-25 years
Electrical & mechanical	15-20 years
Fit out	5-10 years

Plant & machinery 15-30 years

Equipment Up to 10 years

Land and assets under construction are not depreciated.

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

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

## Repairs and maintenance

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

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

## Donated assets

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

## Heritage assets

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

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

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

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

## Stocks

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

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

## Investments

Investments in subsidiaries are carried at cost less impairment in the University's accounts. All other investments will initially be recognised at cost and subsequently measured at fair value at each reporting date. Where fair value cannot be reliably measured or investments are not publicly traded, they will be measured at cost less impairment. All gains and losses on investment assets, both realised and unrealised, are recognised in the Statement of Comprehensive Income as they accrue.

## Joint ventures

The University accounts for its share of jointly controlled operations by recognising its share of the relevant assets, liabilities, income and expenditure in the Statement of Comprehensive Income.

The University accounts for its investments in jointly controlled entities where it is not the parent, as an investment at cost less impairment in the Statement of Financial Position.

## Agency arrangements

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

## Taxation

The University is a charity within the meaning of Part 1, chapter 2, section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is exempt from UK taxation in respect of income or capital gains received within the categories covered by sections 471, and 478-488 CTA 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost. The University's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

The charge for corporation tax is based on the profit or loss for the year and recognises the tax effects of the proposed Gift Aid payment payable to the University. The charge for corporation tax includes

deferred tax due to timing differences between the treatment of certain items for taxation and accounting purposes.

## Cash and cash equivalents

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

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

## Net Funds

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

## Foreign currencies

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

Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

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

## Interest-bearing loans and borrowings

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

## Provisions, contingent liabilities and contingent assets

Provisions are recognised when the University



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

## Employee benefits

### a. Short-term employee benefits

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

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

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

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

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

net interest on the net defined benefit liability) are recognised immediately in Other Comprehensive Income.

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

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

## Reserves

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

## Leases

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

## Short-term debtors and creditors

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

## Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are

# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

## a. Retirement benefit obligations

The financial statements include a net pension liability of £23.4m (Consolidated and University). This includes a pension liability of £32.0m and a pension asset of £8.6m.

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

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

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

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

## b. Tangible assets - useful lives and impairment

Tangible assets represent a significant proportion of the University's total assets (£1,038.5m (Consolidated) and £1,026.3m (University)).

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

Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness.

The lives are based on historical experience with similar assets as well as anticipation of future events. At each reporting date, management make judgements as to whether any indicators of impairment are present for any of the University's tangible assets. If there is an indicator of impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit in the period it arises.

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

## c. Classification of financial liabilities

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

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

# CONSOLIDATED AND INSTITUTION STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 July 2024

		Consolidated		University	
		2024	2023	2024	2023
	Note	£m	£m	£m	£m
<b>Income</b>					
Tuition fees and education contracts	1	395.2	410.8	387.8	403.8
Funding body grants	2	182.7	185.9	182.7	185.9
Research grants and contracts	3	221.3	220.9	221.1	220.7
Other income	4	111.7	103.4	110.9	102.8
Investment income	5	40.4	23.2	40.2	23.0
Donations and endowments	6	7.3	8.0	7.3	8.0
<b>Total income</b>		<b>958.6</b>	<b>952.2</b>	<b>950.0</b>	<b>944.2</b>
<b>Expenditure</b>					
Staff costs	7	503.7	471.0	498.1	466.2
Movement on USS provision	21	(267.7)	(52.5)	(266.9)	(52.4)
Other operating expenses	8	367.5	364.7	369.6	366.0
Depreciation	11	50.3	41.3	49.4	40.6
Interest and other finance costs	9	8.4	7.0	8.4	7.0
<b>Total expenditure</b>		<b>662.2</b>	<b>831.5</b>	<b>658.6</b>	<b>827.4</b>
<b>Surplus before other gains/(losses)</b>		<b>296.4</b>	<b>120.7</b>	<b>291.4</b>	<b>116.8</b>
Loss on disposal of tangible assets		-	(0.6)	-	(0.6)
Gain on disposal of other investments		0.2	0.4	-	-
Gain on investments	13	27.6	8.1	28.0	8.3
<b>Surplus before tax</b>		<b>324.2</b>	<b>128.6</b>	<b>319.4</b>	<b>124.5</b>
Taxation	10	(0.6)	(0.6)	-	-
<b>Surplus after tax</b>		<b>323.6</b>	<b>128.0</b>	<b>319.4</b>	<b>124.5</b>
<b>Other comprehensive income/(loss)</b>					
Unrealised exchange loss		(0.1)	(0.2)	-	-
Actuarial gain/(loss) in respect of defined benefit pension schemes	21	10.9	(27.6)	10.9	(27.6)
<b>Total comprehensive income for the year</b>		<b>334.4</b>	<b>100.2</b>	<b>330.3</b>	<b>96.9</b>
<b>Represented by</b>					
Endowment comprehensive income for the year		28.1	8.5	28.1	8.5
Restricted comprehensive income for the year		0.8	2.5	0.8	2.5
Unrestricted comprehensive income for the year		305.5	89.2	301.4	85.9
		<b>334.4</b>	<b>100.2</b>	<b>330.3</b>	<b>96.9</b>

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 68 to 97 form part of these financial statements.



# CONSOLIDATED AND INSTITUTION STATEMENT OF CHANGES IN RESERVES

for the year ended 31 July 2024

Consolidated	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£m	£m	£m	
<b>Balance at 1 August 2022</b>	225.8	30.0	736.7	992.5
Surplus for the year	8.5	2.5	117.0	128.0
Other comprehensive loss	-	-	(27.8)	(27.8)
Total comprehensive income for the year	8.5	2.5	89.2	100.2
<b>Balance at 31 July 2023</b>	234.3	32.5	825.9	1,092.7
<b>Balance at 1 August 2023</b>	234.3	32.5	825.9	1,092.7
Surplus for the year	28.1	0.8	294.7	323.6
Other comprehensive gain	-	-	10.8	10.8
Total comprehensive income for the year	28.1	0.8	305.5	334.4
<b>Balance at 31 July 2024</b>	262.4	33.3	1,131.4	1,427.1

University	Income & expenditure reserve			Total
	Endowment	Restricted	Unrestricted	
	£m	£m	£m	
<b>Balance at 1 August 2022</b>	225.8	30.0	726.0	981.8
Surplus for the year	8.5	2.5	113.5	124.5
Other comprehensive loss	-	-	(27.6)	(27.6)
Total comprehensive income for the year	8.5	2.5	85.9	96.9
<b>Balance at 31 July 2023</b>	234.3	32.5	811.9	1,078.7
<b>Balance at 1 August 2023</b>	234.3	32.5	811.9	1,078.7
Surplus for the year	28.1	0.8	290.5	319.4
Other comprehensive gain	-	-	10.9	10.9
Total comprehensive income for the year	28.1	0.8	301.4	330.3
<b>Balance at 31 July 2024</b>	262.4	33.3	1,113.3	1,409.0

The University's reserves comprise the following:

- The endowment reserve which represents the value of donations by individuals in the form of a gift which is to be invested. The income earned on that gift may be spent for a specific purpose and in certain circumstances the capital may be spent for that same specific purpose.
- The restricted reserve which represents the value of the retained surplus in the statement of comprehensive income and expenditure with donor restrictions on its distribution.
- The unrestricted reserve which represents the value of the University's accumulated funds through surpluses in the statement of comprehensive income and expenditure.

# CONSOLIDATED AND INSTITUTION STATEMENT OF FINANCIAL POSITION

as at 31 July 2024

		Consolidated		University	
		2024	2023	2024	2023
	Note	£m	£m	£m	£m
<b>Non-current assets</b>					
Tangible assets	11	1,038.5	1,033.2	1,026.3	1,020.1
Investments	13	325.8	238.6	343.9	256.8
Pension asset	21	8.6	-	8.6	-
		1,372.9	1,271.8	1,378.8	1,276.9
<b>Current assets</b>					
Stock	14	1.2	0.8	0.8	0.5
Trade and other receivables	15	117.9	118.8	118.7	119.5
Investments	16	60.0	-	60.0	-
Cash and cash equivalents	17	518.7	611.5	493.5	589.8
		697.8	731.1	673.0	709.8
Creditors: amounts falling due within one year	19	(359.2)	(351.2)	(358.4)	(349.8)
<b>Net current assets</b>		<b>338.6</b>	<b>379.9</b>	<b>314.6</b>	<b>360.0</b>
<b>Total assets less current liabilities</b>		<b>1,711.5</b>	<b>1,651.7</b>	<b>1,693.4</b>	<b>1,636.9</b>
Creditors: amounts falling due after more than one year	20	(249.8)	(250.8)	(249.8)	(250.8)
<b>Provisions</b>					
Pension provisions	21	(32.0)	(305.6)	(32.0)	(304.8)
Other provisions	22	(2.6)	(2.6)	(2.6)	(2.6)
<b>Total net assets</b>		<b>1,427.1</b>	<b>1,092.7</b>	<b>1,409.0</b>	<b>1,078.7</b>
<b>Restricted reserves</b>					
Endowment reserve	23	262.4	234.3	262.4	234.3
Restricted reserve	24	33.3	32.5	33.3	32.5
<b>Unrestricted reserve</b>					
Income and expenditure reserve		1,131.4	825.9	1,113.3	811.9
<b>Total reserves</b>		<b>1,427.1</b>	<b>1,092.7</b>	<b>1,409.0</b>	<b>1,078.7</b>

The financial statements on pages 68 to 97 were approved by the University Court of the University of Glasgow on 20 November 2024 and were signed on its behalf by:

**Professor Anton Muscatelli**  
Principal

**Jonathan Loukes**  
Chair of Finance Committee

**Gregor Caldwell**  
Executive Director of Finance

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2024

	Note	2024 £m	2023 £m
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		324.2	128.6
Taxation		(0.6)	(0.6)
<b>Surplus for the year</b>		<b>323.6</b>	<b>128.0</b>
<b>Adjustment for non-cash items</b>			
Depreciation	11	50.3	41.3
Increase in stock		(0.4)	-
Decrease in debtors		0.7	(10.5)
Increase in creditors		11.6	22.1
Decrease in other provisions		-	(0.4)
Pension costs less contributions payable		(271.1)	(55.2)
Changes in values of endowment assets and other investments		(27.6)	(8.1)
<b>Adjustment for investing and financing activities</b>			
Investment income	5	(40.4)	(23.2)
Net expenditure on endowment assets	13	0.9	1.9
New endowments	6	(2.5)	(2.0)
Loss on disposal of non-current assets		-	0.6
Gain on disposal of investments		(0.2)	(0.4)
Loan finance included in creditors		1.0	1.0
Interest payable and other finance costs		7.4	6.9
Capital grant income		(19.0)	(21.7)
<b>Net cash inflow from operating activities</b>		<b>34.3</b>	<b>80.3</b>
<b>Cash flow from investing activities</b>			
Endowment assets acquired		(2.5)	(2.0)
Payments to acquire other investments		(118.6)	(0.5)
Receipts from the sale of other investments		0.2	0.4
Payments to acquire tangible assets		(57.8)	(88.7)
Proceeds from sale of tangible assets		0.1	-
Investment income		38.5	23.2
Capital grant receipts		19.0	21.7
<b>Net cash outflow from investing activities</b>		<b>(121.1)</b>	<b>(45.9)</b>
<b>Cash flows from financing activities</b>			
Interest paid and other finance costs		(7.4)	(6.9)
Repayment of unsecured loan		(1.0)	(1.0)
New endowments	6	2.5	2.0
<b>Net cash outflow from financing activities</b>		<b>(5.9)</b>	<b>(5.9)</b>
Currency translation		(0.1)	(0.2)
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(92.8)</b>	<b>28.3</b>
Cash and cash equivalents at beginning of the year		611.5	583.2
Cash and cash equivalents at end of the year		518.7	611.5
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(92.8)</b>	<b>28.3</b>



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 1 Tuition fees and education contracts

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Home students	43.3	42.2	43.3	42.2
EU students	9.1	8.2	9.1	8.2
Rest of the UK students	24.8	23.6	24.8	23.6
Overseas students	293.3	310.8	285.9	303.8
Short courses	5.6	6.2	5.6	6.2
Other fees	1.7	1.6	1.7	1.6
Research support grants	17.4	18.2	17.4	18.2
	<b>395.2</b>	<b>410.8</b>	<b>387.8</b>	<b>403.8</b>

## 2 Funding body grants

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Main teaching grant	99.7	98.7	99.7	98.7
Main quality research grant	52.2	55.8	52.2	55.8
Research postgraduate grant	8.6	8.6	8.6	8.6
Knowledge transfer grant	2.6	1.8	2.6	1.8
Infrastructure grants	10.9	11.6	10.9	11.6
Other funding council grants	8.7	9.4	8.7	9.4
	<b>182.7</b>	<b>185.9</b>	<b>182.7</b>	<b>185.9</b>

## 3 Research grants and contracts

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Research Councils	92.1	86.4	92.1	86.4
UK Charities	41.4	49.7	41.4	49.7
UK Government	37.0	31.9	37.0	31.9
Research & development expenditure credit	0.1	0.2	-	-
European Union	13.5	15.8	13.5	15.8
UK industry	10.6	9.8	10.6	9.8
Overseas	19.7	15.9	19.7	15.9
Other sources	1.6	1.4	1.5	1.4
Capital grant income	5.3	9.8	5.3	9.8
	<b>221.3</b>	<b>220.9</b>	<b>221.1</b>	<b>220.7</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 4 Other income

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Residences and hospitality services	40.4	29.3	40.4	29.3
Other services rendered	37.7	46.1	33.9	42.6
Health authorities	6.7	5.4	6.7	5.4
Other income	24.1	22.3	27.1	25.2
Capital grant income	2.8	0.3	2.8	0.3
	111.7	103.4	110.9	102.8

## 5 Investment income

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Income from expendable endowments	1.4	0.9	1.4	0.9
Income from permanent endowments	6.9	5.7	6.9	5.7
Income from short-term investments	32.1	16.6	31.9	16.4
	40.4	23.2	40.2	23.0

## 6 Donations and endowments

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
New endowments	2.5	2.0	2.5	2.0
Donations - restricted	4.5	5.2	4.5	5.2
Donations - unrestricted	0.3	0.8	0.3	0.8
	7.3	8.0	7.3	8.0

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 7 Staff costs

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Salaries	376.6	338.6	371.8	334.5
Social security costs	40.4	36.4	39.9	36.0
Other pension costs	86.7	96.0	86.4	95.7
	503.7	471.0	498.1	466.2

Breakdown of other pension costs included in note 21.

### By staff category:

Academic departments	223.7	198.6	221.8	196.8
Academic services	26.9	22.3	26.9	22.3
Research grants and contracts	93.9	88.5	93.9	88.5
Residences and hospitality services	3.5	2.8	1.7	1.6
Premises	18.0	16.4	18.0	16.4
Administration and other central services	34.5	28.4	34.4	28.2
Other income generating	16.5	18.0	15.0	16.7
Other pension costs	86.7	96.0	86.4	95.7
	503.7	471.0	498.1	466.2

There were no payments for loss of office greater than £0.1m during the year (2023: none). No payments for loss of office were made to employees who earned in excess of £0.1m during the year (2023: none).

	2024	2023
	Number	Number
<b>Average full-time equivalent staff members for the year by major category:</b>		
Academic departments	3,713	3,450
Academic services	586	520
Research grants and contracts	1,601	1,616
Residences and hospitality services	113	94
Premises	549	505
Administration and other central services	742	654
Other income generating	326	382
	7,630	7,221



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 7 Staff costs (continued)

	2024 £m	2023 £m
<b>Remuneration of the Principal:</b>		
Salary and fees	0.3	0.3
Contributions in lieu of pension	0.1	0.1
Contribution in respect of pension	-	-
Benefits in kind	-	-
Total remuneration	0.4	0.4

	2024	2023
Ratio of the Principal's remuneration to the median salary of a University staff member	9.41:1	9.52:1

Court allow that the role of Convenor of Court is remunerated at a rate of £550 a day up to a maximum of 50 days a year. The remuneration earned in the year ended 31 July 2024 was £21.5k (2023: £15k). In the year ended 31 July 2024, there were no payments made to any member of Court in respect of loss of earnings (2023: £1.8k paid to one member).

### Key Management Personnel

Key management personnel are the members of the Senior Management Group who have authority and responsibility for planning, directing and controlling the activities of the University. Total remuneration (including pension contributions) in respect of these employees is £3.2m (2023: £3.1m).

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 7 Staff costs (continued)

	2024			2023		
	Non-clinical staff	Clinical staff	Key management personnel	Non-clinical staff	Clinical staff	Key management personnel
	Number	Number	Number	Number	Number	Number
£100,001 - £110,000	64	10	-	80	11	-
£110,001 - £120,000	62	17	-	45	21	1
£120,001 - £130,000	30	12	-	26	7	-
£130,001 - £140,000	19	11	-	10	7	-
£140,001 - £150,000	10	7	-	12	6	3
£150,001 - £160,000	14	8	2	5	7	2
£160,001 - £170,000	7	5	3	6	14	2
£170,001 - £180,000	5	15	2	3	7	1
£180,001 - £190,000	3	7	2	3	4	1
£190,001 - £200,000	2	6	-	1	3	-
£200,001 - £210,000	1	3	1	1	5	-
£210,001 - £220,000	1	5	-	-	1	1
£220,001 - £230,000	-	2	1	2	2	-
£230,001 - £240,000	2	1	-	-	1	-
£240,001 - £250,000	1	1	1	1	-	2
£250,001 - £260,000	1	1	-	-	2	-
£260,001 - £270,000	-	1	1	-	-	-
£270,001 - £280,000	-	-	-	-	-	-
£280,001 - £290,000	-	-	-	-	-	-
£290,001 - £300,000	-	-	-	1	-	-
£300,001 - £310,000	-	-	-	-	-	-
£310,001 - £320,000	-	-	-	-	1	-
£320,001 - £330,000	-	1	-	-	-	-
£330,001 - £340,000	-	-	-	-	-	-
£340,001 - £350,000	-	-	-	1	-	-
£350,001 - £360,000	1	-	-	-	-	-
£360,001 - £370,000	-	-	-	-	-	-
£370,001 - £380,000	-	-	-	-	-	1
£380,000 - £390,000	-	-	-	-	-	-
£390,000 - £400,000	-	-	1	-	-	-

The Principal is included in the table above.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 8 Other operating expenses

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Academic departments	117.2	116.1	117.2	116.1
Academic services	27.4	23.7	27.4	23.7
Research grants and contracts	82.2	80.6	82.2	80.6
Residences and hospitality services	34.3	23.3	34.3	23.3
Premises	57.7	68.5	57.7	68.5
Administration and other central services	36.8	35.6	43.4	42.0
Agency staff	3.2	3.8	3.2	3.8
Other income generating	8.7	13.1	4.2	8.0
	367.5	364.7	369.6	366.0

	Consolidated	
	2024	2023
	£m	£m
<b>Other operating expenses include:</b>		
Operating lease rentals - land and buildings	21.7	9.9
External auditors' remuneration		
• audit and assurance related services	0.4	0.5
• non-audit related services	0.1	0.2
Internal auditors' remuneration		
• audit and assurance related services	0.3	0.3
• non-audit related services	0.1	0.2

## 9 Interest and other finance costs

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Interest on private placement bonds	6.5	6.5	6.5	6.5
Interest on unsecured loan	-	-	-	-
Other finance costs	0.8	0.4	0.8	0.4
Net cost on pension schemes	1.1	0.1	1.1	0.1
	8.4	7.0	8.4	7.0



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 10 Taxation

	Consolidated	
	2024	2023
	£m	£m
UK corporation tax at 25% (2023: 21%)	-	0.1
Singapore corporation tax at 17% (2023: 17%)	0.6	0.5
<b>Total tax expense</b>	<b>0.6</b>	<b>0.6</b>
<b>Reconciliation of total current corporation tax charge:</b>		
Surplus before taxation	<b>324.2</b>	128.6
Surplus before taxation multiplied by the average standard rate of corporation tax in the UK of 25% (2023: 21%)	<b>81.1</b>	27.0
Effect of:		
Deduction for surplus falling within charitable exemption	<b>(80.3)</b>	(26.3)
Effect of tax rates in foreign jurisdiction	<b>(0.2)</b>	(0.1)
<b>Total tax expense</b>	<b>0.6</b>	<b>0.6</b>

## 11 Tangible assets

	Consolidated				Total
	Freehold land and buildings	Equipment	Plant and machinery	Assets under construction	
	£m	£m	£m	£m	£m
<b>Cost:</b>					
At 1 August 2023	1,142.8	184.6	11.6	112.9	1,451.9
Additions	-	17.2	-	38.5	55.7
Transfers	122.6	-	-	(122.6)	-
Disposals	-	(1.3)	-	-	(1.3)
<b>At 31 July 2024</b>	<b>1,265.4</b>	<b>200.5</b>	<b>11.6</b>	<b>28.8</b>	<b>1,506.3</b>
<b>Accumulated depreciation:</b>					
At 1 August 2023	270.8	144.7	3.2	-	418.7
Charge for the year	31.4	18.0	0.9	-	50.3
Disposals	-	(1.2)	-	-	(1.2)
<b>At 31 July 2024</b>	<b>302.2</b>	<b>161.5</b>	<b>4.1</b>	<b>-</b>	<b>467.8</b>
<b>Net Book Value:</b>					
<b>At 31 July 2024</b>	<b>963.2</b>	<b>39.0</b>	<b>7.5</b>	<b>28.8</b>	<b>1,038.5</b>
At 31 July 2023	872.0	39.9	8.4	112.9	1,033.2

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 11 Tangible assets (continued)

	University				Total
	Freehold land and buildings	Equipment	Plant and machinery	Assets under construction	
	£m	£m	£m	£m	£m
<b>Cost:</b>					
At 1 August 2023	1,137.2	184.6	-	112.9	1,434.7
Additions	-	17.2	-	38.5	55.7
Transfers	122.6	-	-	(122.6)	-
Disposals	-	(1.3)	-	-	(1.3)
<b>At 31 July 2024</b>	<b>1,259.8</b>	<b>200.5</b>	<b>-</b>	<b>28.8</b>	<b>1,489.1</b>
<b>Accumulated depreciation:</b>					
At 1 August 2023	269.9	144.7	-	-	414.6
Charge for the year	31.4	18.0	-	-	49.4
Disposals	-	(1.2)	-	-	(1.2)
<b>At 31 July 2024</b>	<b>301.3</b>	<b>161.5</b>	<b>-</b>	<b>-</b>	<b>462.8</b>
<b>Net Book Value:</b>					
<b>At 31 July 2024</b>	<b>958.5</b>	<b>39.0</b>	<b>-</b>	<b>28.8</b>	<b>1,026.3</b>
At 31 July 2023	867.3	39.9	-	112.9	1,020.1

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

Freehold land and buildings (Consolidated and University) includes £94.7m of land (2023: £94.7m) which is not depreciated and £28.8m (2023: £112.9m) of assets that are under construction and have not yet received a charge for depreciation.

## 12 Heritage assets

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

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

### The Hunterian

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 12 Heritage assets (continued)

The Hunterian Museum houses specific collections such as a permanent display based around the life and work of Lord Kelvin and displays dedicated to the history of medicine in Scotland, which include the eminent Scottish physician and obstetrician, William Hunter's own medical collection from the 18th century. There were no significant additions or disposals at the Hunterian Museum during the financial year.

The Hunterian Art Gallery includes works by the Scottish colourists Peploe and Cadell and a display of works drawn from the estate of the American artist James McNeill Whistler, bequeathed to the Hunterian in 1958. The Charles Rennie Mackintosh Collection is the largest single holding of his work comprising over 800 drawings, designs and watercolours. During the year the Hunterian Art Gallery acquired works by Alison Watt, Ulrike Ottinger and Una Shanks. These works have not been recognised in the Statement of Financial Position as the University considers that the cost of obtaining external valuations of the works is not commensurate with the benefits to users of the financial statements.

The Anatomy Museum and Zoology Museum are also managed by The Hunterian. The anatomy collections consist of William Hunter's medical teaching material from his career and range from wet specimens to skeletal material. The Zoology Museum houses most of the major groups of animals but has particular strength in insects, which constitutes 90% of the 600,000 specimens. There were no significant additions or disposals at the Anatomy or Zoology Museums during the financial year.

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

During the financial year, the Hunterian Museum, Hunterian Art Gallery and the Mackintosh House were open Tuesday to Sunday from 10am to 5pm. The Zoology Museum was open Monday to Friday from 9am to 5pm.

The Hunterian's policy for the acquisition, preservation, management and disposal of heritage assets can be found at: [http://www.gla.ac.uk/media/media\\_287267\\_en.pdf](http://www.gla.ac.uk/media/media_287267_en.pdf).



Students study works of art at the Hunterian Art Gallery

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 12 Heritage assets (continued)

### Archives and Special Collections

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

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

During the year, rare book acquisitions included an early nineteenth century illustrated festival book celebrating the coronation of King George IV for the Stirling Maxwell collection of emblem literature and a rare early demonology tract for the Ferguson collections. A number of small donations and additions were accepted to enhance the Scottish Theatre Archive, the University Archives and the Scottish Business archives collections. These items have not been recognised in the Statement of Financial Position as the University considers that the cost of obtaining external valuations of the items is not commensurate with the benefits to users of the financial statements. There were no significant disposals during the financial year.

## 13 Investments

	Consolidated					Total £m
	Treasury stock	Unlisted investments	Listed investments	Other investments	Endowment assets	
	£m	£m	£m	£m	£m	
<b>At 1 August 2023</b>	1.4	2.8	0.1	-	234.3	238.6
Additions	-	0.6	-	58.0	2.5	61.1
Disposals	(0.6)	-	-	-	-	(0.6)
Net expenditure	-	-	-	-	(0.9)	(0.9)
Change in market value	-	(0.3)	(0.1)	1.5	26.5	27.6
<b>At 31 July 2024</b>	<b>0.8</b>	<b>3.1</b>	<b>-</b>	<b>59.5</b>	<b>262.4</b>	<b>325.8</b>

All investments are stated at market value, except unlisted investments which are stated at cost less impairment.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 13 Investments (continued)

Consolidated as at 31 July 2024

Unlisted investments	£m	Other investments	£m	Endowment assets	£m
Epidarex Capital II, LP	1.2	Insight Liquid ABS Fund	35.6	Equities	227.3
Epidarex Capital III, LP	0.7	Insight High Grade ABS Fund	23.9	Fixed interest	12.8
Causeway Therapeutics Limited	0.3			Alternatives	16.2
Clyde Hydrogen Systems Limited	0.3			**Cash and cash equivalents	6.1
Keltic Pharma Limited*	0.1				
Nami Surgical Limited*	0.1				
Neuranics Ltd	0.1				
Solasta Bio Ltd	0.1				
CVCP Properties PLC	0.1				
Other	0.1				
	<b>3.1</b>		<b>59.5</b>		<b>262.4</b>

Listed investments are not shown in the above table as the balance was £nil at 31 July 2024.

\*Investment includes convertible loan

\*\*Cash and cash equivalents within endowment assets comprises £4.0m (2023: £11.3m) which is held between the two external investment managers to facilitate portfolio management and £2.1m (2023: £0.5m) held by the University awaiting transfer to investment managers for investment.

### University

	Treasury stock	Unlisted investments	Listed investments	Other investments	Endowment assets	Total
	£m	£m	£m	£m	£m	£m
<b>At 1 August 2023</b>	1.4	21.1	-	-	234.3	256.8
Additions	-	0.1	-	58.0	2.5	60.6
Disposals	(0.6)	-	-	-	-	(0.6)
Net expenditure	-	-	-	-	(0.9)	(0.9)
Change in market value	-	-	-	1.5	26.5	28.0
<b>At 31 July 2024</b>	<b>0.8</b>	<b>21.2</b>	<b>-</b>	<b>59.5</b>	<b>262.4</b>	<b>343.9</b>

All investments are stated at market value, except unlisted investments which are stated at cost less impairment.

### University as at 31 July 2024

Unlisted investments	£m	Other investments	£m	Endowment assets	£m
Subsidiary undertakings*	21.1	Insight Liquid ABS Fund	35.6	Equities	227.3
Other	0.1	Insight High Grade ABS Fund	23.9	Fixed interest	12.8
				Alternatives	16.2
				Cash and cash equivalents	6.1
* (analysed on next page)					
	<b>21.2</b>		<b>59.5</b>		<b>262.4</b>

Listed investments are not shown in the above table as the balance was £nil at 31 July 2024.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 13 Investments (continued)

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

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

\* shareholding held via GU Holdings Limited

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

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

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

## 14 Stock

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Raw materials & supplies	<b>0.6</b>	0.5	<b>0.6</b>	0.4
Finished goods	<b>0.6</b>	0.3	<b>0.2</b>	0.1
	<b>1.2</b>	0.8	<b>0.8</b>	0.5

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 15 Trade and other receivables

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Research grants and contracts	65.4	62.9	65.4	62.9
Prepayments and other sundry debtors	43.7	45.9	42.7	45.2
Salaries recoverable externally	1.8	3.8	1.8	3.8
Courses, consultancies and contracts	7.0	6.2	7.0	6.2
Amounts due from subsidiaries	-	-	1.8	1.4
	117.9	118.8	118.7	119.5

Prepayments and other sundry debtors are stated after a provision for impairment of £14.9m (2023: £10.1m). There are no debtors due after more than one year in both the current and the prior year.

## 16 Current investments

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Short-term deposits	60.0	-	60.0	-
	60.0	-	60.0	-

The short-term deposits are fixed for 12 months from the date of acquisition and have a maturity date less than 12 months from 31 July 2024.

## 17 Cash and cash equivalents

	Consolidated	
	2024	2023
	£m	£m
At 1 August	611.5	583.2
Cash (outflow)/inflow for the year	(92.8)	28.3
At 31 July	518.7	611.5

## 18 Consolidated reconciliation of net funds

	Consolidated	
	2024	2023
	£m	£m
At 1 August	364.0	334.5
Movement in cash and cash equivalents	(92.8)	28.3
Additions to non-current investments	58.0	0.5
Additions to current investments	60.0	-
Movement in unsecured loan	1.0	1.0
Change in market value	1.5	(0.3)
Others	(4.3)	-
At 31 July	387.4	364.0

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 18 Consolidated reconciliation of net funds (continued)

		Consolidated	
		2024	2023
	Note	£m	£m
Analysis of net funds:			
Other investments	13	59.5	4.3
Current investments	16	60.0	-
Cash and cash equivalents	17	518.7	611.5
Unsecured loan	20	(5.8)	(6.8)
Private placement bonds	20	(245.0)	(245.0)
At 31 July		387.4	364.0

## 19 Creditors: amounts falling due within one year

	Consolidated		University	
	2024 £m	2023 £m	2024 £m	2023 £m
Unsecured loan	1.0	1.0	1.0	1.0
Research grants and contracts	136.0	134.6	136.0	134.6
Sundry creditors	52.5	52.4	51.2	51.7
Accruals and sundry provisions	127.2	118.3	126.0	117.1
Courses, consultancies and contracts	30.5	34.4	30.5	34.4
Other taxation and social security	12.0	10.5	12.0	10.4
Amounts due to subsidiaries	-	-	1.7	0.6
	<b>359.2</b>	<b>351.2</b>	<b>358.4</b>	<b>349.8</b>

Included within creditors: amounts falling due within one year, are the following items of income which have been deferred until specific performance related conditions have been met. The comparative amounts included in the disclosure of deferred income below have been restated to include amounts related to certain exchange contracts that had previously been omitted from the disclosure in error. This has no impact on the consolidated or university statement of financial position for the prior year. The comparative amounts that were previously reported for Research grants and contracts and Other income were £115.4m and £24.4m respectively (Consolidated and University).

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
	Restated		Restated	
Deferred income				
Research grants and contracts	133.9	134.6	133.9	134.6
Other income	33.1	34.6	33.1	34.6
	167.0	169.2	167.0	169.2



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 19 Creditors: amounts falling due within one year (continued)

### Amounts disbursed as agent

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

	Consolidated and University			
	HE Childcare	HE Discretionary	2024 Total	2023 Total
	£m	£m	£m	£m
<b>At 1 August</b>	-	-	-	0.1
Funds received in year	0.3	1.2	1.5	1.6
Expenditure	(0.3)	(1.2)	(1.5)	(1.7)
Virements	-	-	-	-
Return of funds	-	-	-	-
<b>At 31 July</b>	-	-	-	-

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

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Unsecured loan	4.8	5.8	4.8	5.8
Private placement bonds	245.0	245.0	245.0	245.0
	249.8	250.8	249.8	250.8
<b>Analysis of unsecured loan</b>				
Due within one year (note 19)	1.0	1.0	1.0	1.0
Due within two to five years	3.0	3.0	3.0	3.0
After more than five years	1.8	2.8	1.8	2.8
	5.8	6.8	5.8	6.8

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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

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

## 21 Pension schemes

The University participates in the following pension schemes:

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

Total pension costs for the year were:

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
USS - contributions for the year	73.7	82.3	73.6	82.2
UGPS - charge to income statement	6.4	8.0	6.4	8.0
SPF - charge to income statement	0.1	0.1	0.1	0.1
Other schemes - contributions for the year	6.5	5.6	6.3	5.4
<b>Total pension costs for the year ended 31 July</b>	<b>86.7</b>	<b>96.0</b>	<b>86.4</b>	<b>95.7</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

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

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

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
<b>Net pension provisions at 1 August:</b>				
USS deficit reduction plan provision	-	(267.7)	-	(266.9)
UGPS net deficit in the scheme	(32.0)	(37.9)	(32.0)	(37.9)
SPF net surplus in the scheme	8.6	-	8.6	-
<b>Total net pension provisions at 31 July</b>	<b>(23.4)</b>	<b>(305.6)</b>	<b>(23.4)</b>	<b>(304.8)</b>

As shown at note 21 (c), SPF had a net surplus of £10.7m as at 31 July 2024 (2023: £11.3m). In 2024 an asset cap has been applied to the accounting surplus to reduce it to the cessation valuation of £8.6m as at 31 July 2024 and this amount has been recognised as a pension asset in the financial statements.

### Amount recognised in other comprehensive income/(loss):

UGPS	2.9	(27.3)	2.9	(27.3)
SPF	8.0	(0.3)	8.0	(0.3)
<b>Total gain/(loss) for the year</b>	<b>10.9</b>	<b>(27.6)</b>	<b>10.9</b>	<b>(27.6)</b>

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

UGPS	(1.6)	(0.4)	(1.6)	(0.4)
SPF	0.5	0.3	0.5	0.3
<b>Total net finance cost</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>(0.1)</b>

In June 2023, the High Court judged that amendments made to the Virgin Media scheme were invalid because the scheme's actuary did not provide the associated Section 37 certificate. The High Court's decision has wide ranging implications, affecting other schemes that were contracted-out on a salary-related basis, and made amendments between April 1997 and April 2016. The USS, UGPS and SPF schemes were contracted out during this period and amendments were made during the relevant period. As such, the ruling could have implications for the University. Following the Court of Appeal upholding the 2023 High Court ruling on 25 July 2024, the Trustees of the affected pension schemes initiated the process of investigating any potential impact for the Fund.

As the detailed investigations are in progress, the University considers that the amount of any potential impact on the defined benefit obligations for these schemes cannot be confirmed and/or measured with sufficient reliability at the 2024 year end. We are therefore disclosing this issue as a potential contingent liability at 31 July 2024 and will review again in 2025 based on the findings of the detailed investigations.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

### a) USS

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

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

A 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%. The financial statements of the University and its subsidiary as at 31 July 2023 included a provision for the deficit contributions that were payable under this agreement. The most recent formal valuation of the Scheme was as at March 2023 and was completed in December 2023. No deficit recovery plan was required under the 2023 valuation because the Scheme was in surplus on a technical provisions basis. The University and its subsidiary were no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Comprehensive Income.

Details of the movements in the liability resulting from the obligation to fund the deficit, key assumptions and further information are provided within this note.

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
<b>USS deficit reduction plan provision:</b>				
At beginning of the year	(267.7)	(320.2)	(266.9)	(319.3)
Deficit contributions in the year	7.2	15.8	7.2	15.8
Change in expected contributions	266.6	47.3	265.8	47.2
Unwinding of the discount rate	(6.1)	(10.6)	(6.1)	(10.6)
<b>At 31 July</b>	-	(267.7)	-	(266.9)



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

The total USS pension cost for the University in the year ended 31 July 2024 was £73.6m (2023: £82.2m). This includes £5.2m (2023: £7.1m) of outstanding contributions at the year end and deficit recovery contributions for year ended 31 July 2024 of £7.2m (2023: £15.8m).

The University's subsidiary, Kelvin Nanotechnology Limited, recognises its provision for the present value of the deficit reduction plan for the USS scheme in its individual financial statements and this provision is included in the University's consolidated position.

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

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

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

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

### CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:  
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.

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

### Mortality base table

101% 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% p.a. for males and 1.6% p.a. for females

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

The current life expectancies at age 65 are:

	2024 Years	2023 Years
Males currently aged 65	23.7	24.0
Females currently aged 65	25.6	25.6
Males currently aged 45	25.4	26.0
Females currently aged 45	27.2	27.4

No deficit recovery liability is included in the financial statements for the year ended 31 July 2024 as the University and its subsidiary were not required to make deficit recovery contributions from 1 January 2024. The liability for the year ended 31 July 2023 reflected the contributions that were due under the Recovery Plan that was agreed as part of the 2020 valuation and was produced using the following assumptions:

	2024	2023
Discount rate	N/A	5.49%
Pensionable salary growth	N/A	3.56%

### b) UGPS

This is a defined benefit scheme which is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016. The Scheme closed to new members with effect from 1 April 2014. The assets of the Scheme are held in a separate trustee-administered fund. The fund is valued every three years by professionally qualified independent actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the Scheme. Pension costs are assessed in accordance with the advice of the actuaries, based on the latest actuarial valuation of the scheme. The latest complete actuarial valuation was carried out as at 1 April 2022.

The major assumptions used at 31 July are shown below:

	2024	2023	2022
Discount rate	4.95%	5.00%	3.50%
Retail price inflation	3.40%	3.45%	3.50%
Rate of increase in salaries	FY 2025- 3.50% Thereafter 2.50%	FY 2024 - 3.53% Thereafter 2.53%	FY 2023 - 6.68% Thereafter 2.68%
Rate of increase to pensions in payment and in deferment	3.05%	3.10%	3.10%
Single equivalent consumer price inflation for period	3.05%	3.10%	3.10%

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

	Male		Female	
	2024 Years	2023 Years	2024 Years	2023 Years
Member aged 65 (current life expectancy)	19.1	19.6	22.6	22.9
Member aged 45 (life expectancy at age 65)	20.2	21.0	24.0	24.6

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

	Value at 31 July 2024 £m	Value at 31 July 2023 £m	Value at 31 July 2022 £m
<b>The assets in the scheme were:</b>			
Short-term fixed income	43.8	24.6	6.1
Corporate bonds	-	-	33.9
LDI	110.2	100.9	100.2
Diversified growth fund	33.2	42.0	47.7
Long lease property	40.3	49.6	88.9
Diversified credit	29.3	16.0	85.8
Direct lending	40.0	48.3	48.8
Cash/net current assets	16.1	26.1	4.2
<b>Total</b>	<b>312.9</b>	<b>307.5</b>	<b>415.6</b>

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

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

Total market value of assets	312.9	307.5	415.6
Present value of liabilities	(344.9)	(345.4)	(428.6)
<b>Net pension liability under FRS 102</b>	<b>(32.0)</b>	<b>(37.9)</b>	<b>(13.0)</b>

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

	2024 £m	2023 £m
<b>Amount charged to operating surplus:</b>		
<b>Staff costs:</b>		
Current service cost	(5.3)	(6.9)
Administration costs	(1.1)	(1.1)
<b>Total operating charge</b>	<b>(6.4)</b>	<b>(8.0)</b>
<b>Interest and other finance income/(costs):</b>		
Interest on scheme assets	15.3	14.5
Interest on scheme liabilities	(16.9)	(14.9)
<b>Total net return</b>	<b>(1.6)</b>	<b>(0.4)</b>
<b>Total UGPS pension cost recognised in the income and expenditure account</b>	<b>(8.0)</b>	<b>(8.4)</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

	2024 £m	2023 £m
<b>Other comprehensive income/(loss):</b>		
Actual return on assets exc. amounts included in net interest	(3.7)	(118.0)
Actuarial gain on scheme obligations	6.6	90.7
<b>Gain/(loss) recognised for the year for UGPS</b>	<b>2.9</b>	<b>(27.3)</b>

The cumulative gain recognised in other comprehensive income to date is £8.9m (2023: cumulative gain of £6.0m).

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

Assets at beginning of the year	307.5	415.6
Movement in year:		
Interest income	15.3	14.5
Actual return on assets exc. amounts included in net interest	(3.7)	(118.0)
Contributions by the employer	11.0	10.8
Benefits paid	(16.1)	(14.3)
Administration costs	(1.1)	(1.1)
<b>Assets at the end of the year</b>	<b>312.9</b>	<b>307.5</b>

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

Liabilities at beginning of the year	345.4	428.6
Movement in year:		
Current service cost	5.3	6.9
Interest cost	16.9	14.9
Actuarial gain	(6.6)	(90.7)
Benefits paid	(16.1)	(14.3)
<b>Liabilities at the end of the year</b>	<b>344.9</b>	<b>345.4</b>

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

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Fair value of scheme assets	312.9	307.5	415.6	519.7	504.7
Present value of scheme liabilities	(344.9)	(345.4)	(428.6)	(574.3)	(535.6)
<b>Deficit in the scheme</b>	<b>(32.0)</b>	<b>(37.9)</b>	<b>(13.0)</b>	<b>(54.6)</b>	<b>(30.9)</b>



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

### c) SPF

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

A valuation of the University's benefit obligation in respect of its members has been estimated by a qualified independent actuary based on the results of the latest complete triennial valuation which was performed as at 31 March 2023 and rolled forward to 31 July 2024 using the following assumptions:

	2024	2023	2022
Discount rate	4.95%	5.0%	3.50%
Retail price inflation	3.40%	3.45%	3.50%
Rate of increase in salaries	FY 2024 - 3.50% Thereafter 2.50%	FY 2024 - 3.53% Thereafter 2.53%	FY 2023 - 6.68% Thereafter 2.68%
Rate of increase to pensions in payment and in deferment	3.05%	3.10%	3.10%
Single equivalent consumer price inflation for period	3.05%	3.10%	3.10%

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

	Male		Female	
	2024 Years	2023 Years	2024 Years	2023 Years
Member aged 65 (current life expectancy)	19.3	20.1	22.2	22.8
Member aged 45 (life expectancy at age 65)	19.9	21.6	23.5	24.8

	Value at 31 July 2024	Value at 31 July 2023	Value at 31 July 2022
	£m	£m	£m
<b>The assets in the scheme were:</b>			
Equities	10.8	12.6	16.9
Bonds	4.5	2.6	2.4
Property	7.1	7.3	2.4
Cash	0.7	0.4	0.5
<b>Total</b>	<b>23.1</b>	<b>22.9</b>	<b>22.2</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

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

	Value at 31 July 2024	Value at 31 July 2023	Value at 31 July 2022
	£m	£m	£m
Total market value of assets	23.1	22.9	22.2
Present value of liabilities	(12.4)	(11.6)	(13.8)
<b>Surplus in the scheme</b>	<b>10.7</b>	11.3	8.4
Restriction applied to surplus recognition	*(2.1)	(11.3)	(8.4)
<b>Net pension surplus under FRS 102</b>	<b>8.6</b>	-	-

\*An asset cap is applied to the Scheme surplus to reduce the accounting surplus to the cessation valuation as at 31 July 2024

During the year ended 31 July 2024, the University paid contributions to the scheme at 38.2% of pensionable salaries until 30 April 2024 and 6.5% thereafter (38.2% for the year ended 31 July 2023). The University was not due to pay any deficit contributions in the year ended 31 July 2024 (2023: £nil).

	2024 £m	2023 £m
<b>Amount charged to operating surplus:</b>		
<b>Staff costs:</b>		
Current service cost	(0.1)	(0.1)
Past service cost	-	-
<b>Total operating charge</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>Interest and other finance income/(costs):</b>		
Interest on scheme assets	1.1	0.8
Interest on scheme liabilities	(0.6)	(0.5)
<b>Total net return</b>	<b>0.5</b>	<b>0.3</b>
<b>Total SPF pension cost recognised in the income and expenditure account</b>	<b>0.4</b>	<b>0.2</b>
<b>Other comprehensive income/(loss):</b>		
Actual return on assets exc. amounts included in net interest	(0.3)	0.4
Actuarial (loss)/gain on scheme obligations	(0.8)	2.2
Cumulative gains previously not recognised	11.2	-
	<b>10.1</b>	<b>2.6</b>
Restriction applied to recognition of actuarial gain on scheme obligations	(2.1)	(2.6)
<b>Gain recognised for the year for SPF</b>	<b>8.0</b>	<b>-</b>

The cumulative gain recognised in other comprehensive income to date is £7.3m (2023: cumulative loss of £0.7m).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## Pension schemes (continued)

	2024 £m	2023 £m
<b>Movements in present value of scheme assets during the year:</b>		
Assets at beginning of the year	22.9	22.2
Movement in year:		
Interest income	1.1	0.8
Actual return on assets exc. amounts included in net interest	(0.3)	0.4
Contributions by the employer	0.1	0.1
Contributions by the scheme participants	-	-
Benefits paid	(0.7)	(0.6)
<b>Assets at the end of the year</b>	<b>23.1</b>	<b>22.9</b>
<b>Movements in present value of scheme liabilities during the year:</b>		
Liabilities at beginning of the year	11.6	13.8
Movement in year:		
Current service cost	0.1	0.1
Past service cost	-	-
Interest cost	0.6	0.5
Actuarial loss/(gain)	0.8	(2.2)
Contributions by the scheme participants	-	-
Benefits paid	(0.7)	(0.6)
<b>Liabilities at the end of the year</b>	<b>12.4</b>	<b>11.6</b>

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

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Fair value of scheme assets	23.1	22.9	22.2	22.1	18.2
Present value of scheme liabilities	(12.4)	(11.6)	(13.8)	(18.3)	(19.1)
<b>Surplus/(deficit) in the scheme</b>	<b>10.7</b>	<b>11.3</b>	<b>8.4</b>	<b>3.8</b>	<b>(0.9)</b>

### d) NEST

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

The total pension cost for the University was £3.6m (2023: £3.2m). This includes £0.3m (2023: £0.3m) of outstanding contributions at the year end. Employees' regular contributions were £1.6m (2023: £1.4m).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

### e) STSS

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

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

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

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

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

The total pension cost for the University was £62k (2023: £61k). This includes £5k (2023: £5k) of outstanding contributions at the year end. Employees' regular and additional voluntary contributions were £28k (2023: £29k) and £12k (2023: £6k) respectively.

### f) NHSSS

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

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

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

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

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

The total pension cost for the University was £2.4m (2023: £1.9m). This includes £0.2m (2023: £0.2m) of outstanding contributions at the year end. Employees' regular contributions were £1.3m (2023: £1.0m) and £19k (2023: £22k) in respect of additional voluntary contributions.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 21 Pension schemes (continued)

### g) MRCPS

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

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

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

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

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

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

The total pension cost for the University was £0.2m (2023: £0.2m). This includes £20k (2023: £20k) of outstanding contributions at the year end. Employees' regular contributions were £0.1m (2023: £0.1m) and £3k (2023: £3k) in respect of additional voluntary contributions.

## 22 Other provisions

	Consolidated and University		
	Funded pension liability	Unfunded pension liability	Total
	£m	£m	£m
<b>At 1 August 2023</b>	1.8	0.8	<b>2.6</b>
Utilised in year	0.2	0.1	<b>0.3</b>
Statement of Comprehensive Income and Expenditure	(0.2)	(0.1)	<b>(0.3)</b>
<b>At 31 July 2024</b>	1.8	0.8	<b>2.6</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 23 Endowment reserve

	Consolidated and University				
	Unrestricted Permanent	Restricted Permanent	Restricted Expendable	2024 Total	2023 Total
	£m	£m	£m	£m	£m
<b>Balance at 1 August</b>					
Capital value	2.0	164.0	34.4	<b>200.4</b>	191.0
Accumulated income	0.6	28.2	5.1	<b>33.9</b>	34.8
	2.6	192.2	39.5	<b>234.3</b>	225.8
New endowments	-	0.7	1.8	<b>2.5</b>	2.0
Investment income	0.1	6.8	1.4	<b>8.3</b>	6.6
Expenditure	-	(7.1)	(2.1)	<b>(9.2)</b>	(8.5)
Increase in market value	0.3	21.6	4.6	<b>26.5</b>	8.4
<b>At 31 July</b>	<b>3.0</b>	<b>214.2</b>	<b>45.2</b>	<b>262.4</b>	<b>234.3</b>
<b>Represented by:</b>					
Capital value	2.3	185.8	39.6	<b>227.7</b>	200.4
Accumulated income	0.7	28.4	5.6	<b>34.7</b>	33.9
	<b>3.0</b>	<b>214.2</b>	<b>45.2</b>	<b>262.4</b>	<b>234.3</b>
<b>Analysis by type of purpose:</b>					
Lectureships	3.0	86.9	26.3	<b>116.2</b>	104.3
Scholarships and bursaries	-	110.8	18.1	<b>128.9</b>	114.9
Prize funds	-	9.4	0.3	<b>9.7</b>	8.5
General	-	7.1	0.5	<b>7.6</b>	6.6
	<b>3.0</b>	<b>214.2</b>	<b>45.2</b>	<b>262.4</b>	<b>234.3</b>

## 24 Restricted reserve

	Consolidated and University			
	Capital grants	Donations	2024 Total	2023 Total
	£m	£m	£m	£m
<b>At 1 August</b>	-	32.5	<b>32.5</b>	30.0
Research	-	1.6	<b>1.6</b>	1.8
New donations	-	4.5	<b>4.5</b>	5.2
Expenditure	-	(5.3)	<b>(5.3)</b>	(4.5)
Capital grant income	19.0	-	<b>19.0</b>	21.7
Capital grants utilised	(19.0)	-	<b>(19.0)</b>	(21.7)
<b>At 31 July</b>	<b>-</b>	<b>33.3</b>	<b>33.3</b>	<b>32.5</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 25 Financial instruments

The carrying values of financial assets and liabilities that are included in the financial statements on a basis other than historical cost are summarised by category below:

		Consolidated		University	
		2024	2023	2024	2023
		£m	£m	£m	£m
Note					
<b>Financial assets</b>					
<b>Measured at fair value through Statement of Comprehensive Income:</b>					
Treasury stock	13	0.8	1.4	0.8	1.4
Listed investments	13	-	0.1	-	-
Endowment assets	13	262.4	234.3	262.4	234.3
Other investments	13	59.5	-	59.5	-
<b>Measured at cost less impairment:</b>					
Unlisted investments	13	3.1	2.8	21.2	21.1
<b>Measured at amortised cost:</b>					
Research grants and contracts	15	65.4	62.9	65.4	62.9
Salaries recoverable externally	15	1.8	3.8	1.8	3.8
Courses, consultancies and contracts	15	7.0	6.2	7.0	6.2
Amounts due by subsidiaries	15	-	-	1.8	1.4
		400.0	311.5	419.9	331.1
<b>Financial liabilities</b>					
<b>Measured at amortised cost:</b>					
Private placement bonds	20	245.0	245.0	245.0	245.0
Unsecured loan	19,20	5.8	6.8	5.8	6.8
Research grants and contracts	19	21.3	19.2	21.3	19.2
Courses, consultancies and contracts	19	6.8	10.0	6.8	10.0
Sundry creditors	19	52.5	52.4	51.2	51.7
Amounts due to subsidiaries	19	-	-	1.7	0.6
		331.4	333.4	331.8	333.3

## 26 Capital commitments

		Consolidated		University	
		2024	2023	2024	2023
		£m	£m	£m	£m
Contracted at 31 July but not accrued		25.0	23.4	21.9	23.4
Authorised but not contracted at 31 July		26.0	44.1	22.6	44.1
		51.0	67.5	44.5	67.5

Commitments all relate to the University's capital programme, with £24.0m (2023: £53.0m) being for the campus redevelopment programme. Subsequent to the year end a further amount of £324.0m was authorised but not contracted in relation to Keystone and IT Network projects. The Keystone Building will accommodate around 3,600 students and will be a world-class facility dedicated to learning, teaching and research.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

## 27 Operating lease commitments

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

	Consolidated and University	
	2024 £m	2023 £m
<b>Lease commitments as a lessee:</b>		
Within one year	18.3	21.0
In two to five years	31.9	46.2
After more than five years	1.3	1.4
	<b>51.5</b>	<b>68.6</b>

## 28 Contingent liability (Consolidated and University)

There are no material contingent liabilities.

## 29 Disclosure of related party transactions

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

In accordance with the 2023 Scottish Code of Good HE Governance, all members of Court are required to complete a register of interests to record any areas of potential conflict with the interests of the University.

No material related party transactions have taken place during the year and there were no material related party balances at the year-end.

## 30 Events after the reporting period (Consolidated and University)

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



