



Annual Report and Financial Statements for Year Ending 31 July 2025



GLASGOW CLYDE COLLEGE

Annual Report and Financial Statements – For Financial Period 2024/25

TABLE OF CONTENTS

PERFORMANCE REPORT

Page 4	Performance Overview
Page 4	Introduction from the Principal and Chief Executive
Page 7	College Mission, Vision, Values and Strategic Plan
Page 8	College Structure
Page 8	Risk Management
Page 9	Going Concern and Financial Sustainability
Page 10	Key Performance Indicators

Page 11	Performance Analysis
Page 11	Learning and Teaching
Page 14	Climate Change & Environmental Sustainability
Page 17	Equal Opportunities
Page 17	Diversity and Inclusion
Page 18	Commitment to Fair Work Practices
Page 20	Glasgow Clyde College Student Association
Page 21	Resources and Financial Planning
Page 21	Estates Strategy and Capital Investment
Page 22	Review of Financial Performance
Page 22	Adjusted Operating Position
Page 23	Other Performance Report Areas

ACCOUNTABILITY REPORT

Page 27	Corporate Governance Report
Page 27	Board of Management Report
Page 32	Statement of the Board of Management's Responsibilities
Page 34	Corporate Governance Statement
Page 35	Key Issues and Risks
Page 37	Remuneration and Staff Report
Page 43	Professional Advisers
Page 44	Independent Auditor's Report

FINANCIAL STATEMENTS

Page 50	Statement of Comprehensive Income
Page 51	Statement of Changes in Reserves
Page 52	Balance Sheet
Page 53	Statement of Cash Flows
Page 54-73	Notes to the Financial Statements
Page 74	Appendix 1 - Accounts Direction for Scotland's Colleges 2024-25
Page 75	Appendix 2 - Acronyms

Performance Report



PERFORMANCE REPORT

PERFORMANCE OVERVIEW

The financial statements cover all activities of the College for the twelve-month period ended 31 July 2025. Where information is included regarding the College's plans for future years, the College's view has been based on the information available at the time of compiling these financial statements.

This section of the report provides information on the purpose and objectives of Glasgow Clyde College, the main issues and risks that it faces, and a high-level assessment of its performance over the year.

INTRODUCTION FROM THE PRINCIPAL AND CHIEF EXECUTIVE

The 2024/25 academic year marked a period of significant achievement and strategic transition for Glasgow Clyde College. Performances across key metrics reached some of the highest levels since the College's formation in 2013, reflecting the dedication of our students, staff, board members and partners in realising their potential and driving positive and enduring change.

We are proud that most of our students come from the local communities we serve with 89.9% living within the Glasgow City Region and 58.3% residing in the City of Glasgow, but our growing reputation has attracted learners from much further afield. In 2024/25, students from 138 nationalities chose Glasgow Clyde College, from Afghanistan to Zimbabwe, reflecting the rich cultural diversity of our region and beyond. We are pleased to be the college of choice for such a vibrant and diverse student body, and this diversity underscores our commitment to meeting the needs of all students, whether local or from more distant shores.

Despite a slight decline in enrolments compared to last year, the College continued to respond dynamically to evolving learner needs. A significant factor in this reduction was largely due to changes to SFC funding rules and thus outside of the College's control. Demand for places at the College continues to grow each year and sadly we are unable to meet this demand due to funding restrictions. However, part-time Higher Education enrolments rose by 230, highlighting growing demand for flexible study options. Our Modern Apprenticeship programme also expanded, with a 13% increase in learners on our SDS contract and continued support for a further 750 apprentices via managing agents.

Through meticulous curriculum planning and rigorous monitoring, the College once again exceeded its SFC credit target, achieving +0.5% above allocation. As a college serving some of the most deprived areas in Scotland, as defined by the Scottish Index of Multiple Deprivation (SIMD), we responded by mobilising our resources and forging partnerships to provide enhanced support to our students and their families. During 2024/25, 48.3% of our students were resident in SIMD20 areas which is a growing proportion of our student population.

Student attainment improved significantly across all modes of study in 2024/25, reflecting the College's sustained focus on quality enhancement and learner support. Full-time Further Education (FE) success rates rose from 60.7% to 67.4%, a notable improvement that demonstrates the impact of targeted interventions and inclusive teaching practices. Part-time FE success also increased, reaching 79.8%, up from 77.8%. In Higher Education (HE), full-time success climbed from 66.6% to 76.4%, while part-time HE success rose from 75.4% to

an impressive 85.5%. These gains contributed to an overall average attainment rate of 75.5%, the highest recorded by the College to date.

These improvements were achieved despite ongoing challenges with student retention. Early withdrawal rates reached record lows in three of the four main modes of study, indicating that more students are staying engaged during the initial stages of their courses. However, further withdrawal in full-time FE increased to 19.3%, the highest level in three years. This suggests that while early engagement strategies are working, there remains a critical need to address mid- and late-course retention, particularly in FE provision.

Modern Apprenticeship attainment rates saw a slight decline of 0.6 percentage points, falling to 69.8%. While this remains consistent with the national average for college-based MA providers, it highlights the need for continued focus on supporting apprentices through to successful completion. The College continues to collaborate closely with employers and managing agents to strengthen the quality and relevance of apprenticeship pathways, ensuring they remain responsive to both learner needs and industry expectations.

Taken together, these outcomes reflect the College's commitment to improving learner success across all programmes. However, reducing further withdrawal in full-time FE and sustaining high attainment in apprenticeships remain strategic priorities as we seek to build on this year's progress.

Student satisfaction continued to significantly exceed national benchmarks, with 97.2% of FE students and 95.6% of HE students reporting positive experiences. These results reflect the College's commitment to delivering high-quality, inclusive learning environments that empower students to succeed.

Our workforce composition demonstrates our commitment to inclusivity, flexibility, and the principles of the Scottish Fair Work Framework. Currently, 91% of our staff are employed on permanent contracts, supported by a healthy mix of full-time and part-time roles. We continue to uphold strong gender representation while recognising the importance of further aligning with Glasgow's evolving demographics.

In financial terms 2024/25 was a positive year with the College generating a small adjusted operating surplus of £74k. This performance was due to careful stewardship, prudent budget control, several one-off positive impacts and the positive performance of our business development team in continuing to diversify our sources of income.

However, the underlying financial sustainability of the College continues to be undermined by the failure of SFC revenue funding to keep pace with rapidly escalating pay and non-pay costs. Unless substantial changes to the national revenue funding methodology are implemented, it will be extremely challenging for the College to remain financially sustainable in future years. We remain relentless in our approach to addressing these challenges, with a clear and unwavering focus on long-term sustainability. In addition, SFC capital funding is also failing to keep pace with the maintenance and development needs of our three campuses, and this is hampering our ability to progress our climate change commitments.

Beyond the numbers, what truly defines Glasgow Clyde College is its strong and enduring culture rooted in our four core values: people-centred, passionate, pioneering, and principled. These values shape every aspect of our work and make the College a distinctive environment in which staff and students thrive. They guide our approach to teaching, leadership, and

community engagement, and they foster a shared sense of purpose that unites us in our mission to change lives through education.

Glasgow Clyde College has reaffirmed its role as a vital hub within the communities we proudly serve. Our collaboration with a wide range of partner organisations, along with the support and challenge they provide, continues to inspire us to innovate and push boundaries in support of our students. As a community anchor institution, the College remains focused on delivering socially progressive solutions in partnership with like-minded organisations. Our students and staff are actively engaged in community development, volunteering, and fundraising, all part of our people-centred approach to transforming lives.

The Glasgow Clyde College Student Association (GCCSA) continued to advocate for students and enhance the student experience, embodying our *passionate* commitment to student welfare. GCCSA worked closely with senior management to ensure its efforts remained impactful.

External evaluations reinforced our progress. The Education Scotland Annual Engagement Visit (September 2024) commended our improvements in attainment, equity, and learner engagement, with no areas for development identified. However, the thematic review of the Glasgow College Region (December 2024) highlighted sector-wide challenges in retention and progression, underscoring the importance of continued collaboration and innovation.

A major governance reform took effect in July 2025, following the Scottish Government's decision to dissolve the Glasgow Colleges' Regional Board (GCRB). This change was formalised through the *Regional Strategic Bodies & Regional Colleges (Glasgow and Lanarkshire) Order 2025*, which was approved by the Scottish Parliament on 28 May and came into force on 30 July 2025. The legislation aimed to simplify college governance, improve accountability, and better align decision-making with the needs of learners and employers. As a result, Glasgow Clyde College transitioned from an Assigned College to a Regional College, gaining greater autonomy and direct responsibility for strategic and operational priorities. In parallel, the College strengthened its collaborative approaches through the Glasgow Colleges Leadership Group and the Colleges Partnership West, reinforcing its position as an economic catalyst for the Glasgow City Region.

2024/25 was the concluding year of our strategic plan, *Releasing Potential*, and saw the College deliver sector-leading outcomes across all five themes. We achieved record student success, embedded inclusive practices, expanded digital and AI integration, and maintained financial resilience. These achievements position Glasgow Clyde College as a socially progressive, high-performing and widely respected institution within the region and across the UK.

Looking ahead, 2025/26 will see the development and launch of our new strategic plan. This plan will focus on three core priorities—transformative learning, sustainability, and economic impact—underpinned by our commitment to community and people. Our ambition is clear: to improve attainment for all learners, secure financial and environmental sustainability, and ensure our curriculum equips students with the skills and attributes needed to thrive in a rapidly changing economy.

J P Vincent
Principal & Chief Executive

PURPOSE AND ACTIVITIES

COLLEGE MISSION, VISION, VALUES AND STRATEGIC PLAN

The College's Mission, Vision, and Values as approved by the Board of Management, and the key themes in the College's Strategic Plan are outlined below:

College Mission

Inspirational Learning; Changing Lives.

College Vision

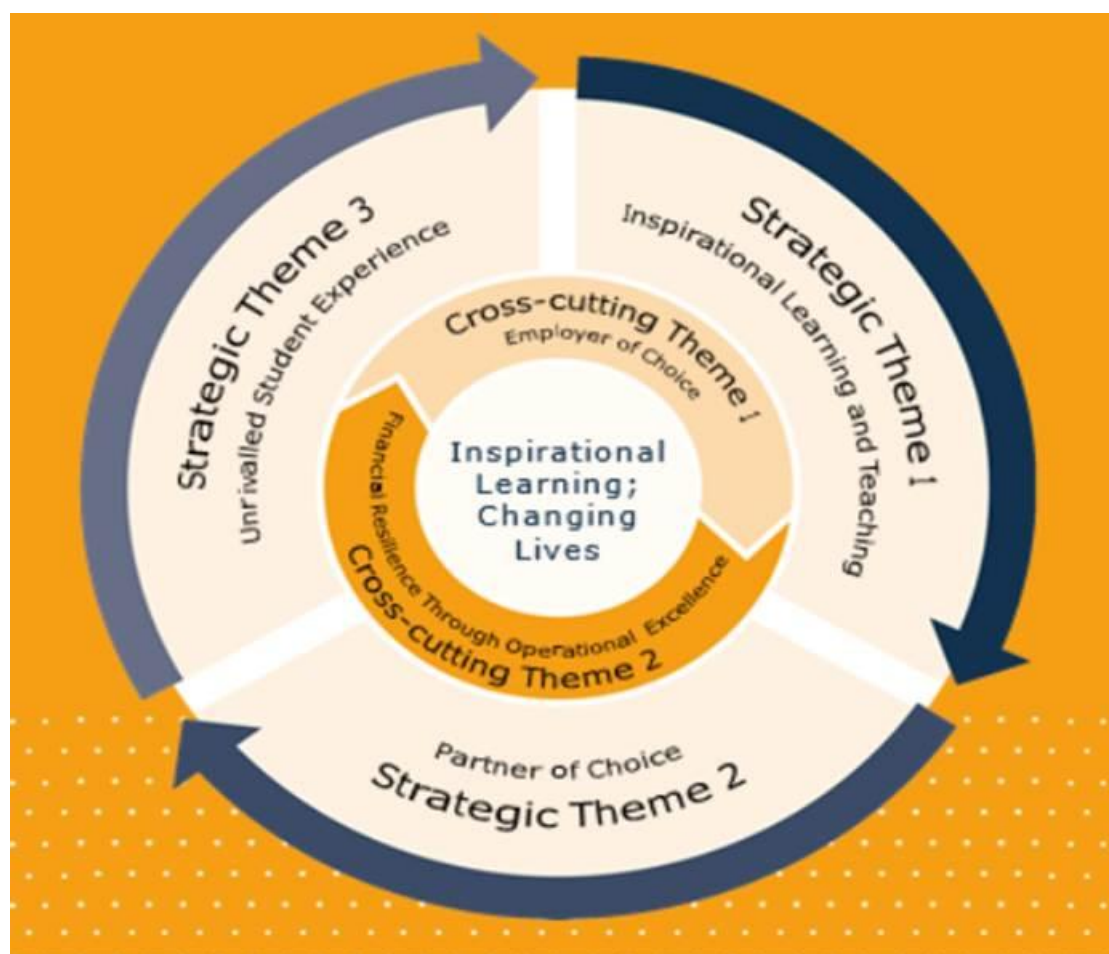
By 2025 Glasgow Clyde College will be celebrated as a socially progressive College which is relentlessly focused on improving the prosperity of the communities it serves. The College will be acknowledged for its unrivalled 'career ready' students, employment focused curriculum, pioneering approaches, financial resilience and members of staff who are passionate in their pursuit of excellence. Glasgow Clyde College will be the partner of choice for employers, the employer of choice for members of staff and the College of choice for our communities.

College Values

Our values are People Centred, Pioneering, Principled, Passionate.

College Strategic Plan 2022-2025

This is the last year of the current Strategic Plan "Releasing Potential" which is built around three strategic themes and two cross-cutting themes. These five themes are shown in the Strategic Plan Framework diagram below. Work is currently underway to finalise a new Plan which will take effect on 1st January 2026.



COLLEGE STRUCTURE



RISK MANAGEMENT

Glasgow Clyde College has in place a Risk Management Policy as approved by the Board. The aim of the policy is to ensure that the College's system of internal control is effective in managing risks.

The Board of Management is of the view that there is a satisfactory process in place for identifying, evaluating and managing the significant risks faced by the College. The risk management process is regularly reviewed by the Board of Management. The College has a Strategic Risk Register which is regularly updated and reported quarterly to Board meetings which reflects the risk scoring based on impact and likelihood of each risk as assessed at each review.

The Senior Leadership Team (the designated risk management group) supports, advises on, and implements the Risk Management Policy of the Board with the Chief Operating Officer acting as lead officer.

The Board of Management sets the College Risk Appetite across key risk activity areas and, rather than operate to a single overall appetite, the Board undertook a piece of work during the year as part of the annual review to assign a risk appetite to each individual risk.

The College has an on-going process to develop and embed the system of internal control, including financial, organisational and governance risk management which is designed to protect the College's operations, assets and reputation. This work is reviewed by the Audit Committee at each of its quarterly meetings.

The College Strategic Risk Register as at the date of the signing of the financial statements has fourteen key risks identified and each risk is ranked based on assessment of impact and probability. Each risk is owned by a member of the Senior Leadership Team who is responsible for identifying appropriate mitigating actions. Further information in respect of the College's Risks is included in the Key Issues and Risks section within the Accountability Report.

GOING CONCERN AND FINANCIAL SUSTAINABILITY

In preparing the financial statements, the Board of Management is responsible for assessing the College'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 deemed inappropriate.

The Scottish College sector as a whole is facing a range of challenges which are having a direct impact on its short to medium-term financial sustainability. Some of the key challenges are:

- increased staff costs due to National Bargaining pay awards and increased National Insurance contributions;
- broadly flat cash SFC funding settlements; and
- wider economic factors including escalating fuel costs and pay and non-pay inflation.

The College is preparing these financial statements on a going concern basis as it is anticipated to have sufficient funds to continue to trade and to meet its liabilities as they fall due in the twelve months from the signing of these financial statements. The going concern concept as it applies to public bodies such as the College assumes that, in the absence of legislative or similar change, funding will continue to be provided by the Scottish Government in order that liabilities will be met as they fall due.

In order to secure medium-term financial sustainability, the College has a three-year financial plan which has been approved by the College Senior Leadership Team and the Board of Management. The future financial position of the College is challenging as, without mitigating actions, it is forecasting operating deficits ranging from £0.5million to £3.2million over the financial plan period as a result of annual pay offers made by Colleges Employers Scotland against a flat cash funding settlement outcome notified by the Scottish Government. Therefore, while the College has a plan to grow its commercial income, it anticipates having to continue to take significant decisions on spending priorities and its operating model, requiring substantial savings through further significant reductions in its staff and non-staff costs.

In light of the information outlined above, the Board of Management is satisfied that the College has adequate resources to continue in operation for at least twelve months from the date of signing of this report. For this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

KEY PERFORMANCE INDICATORS

The College's performance against key performance indicators for academic year 2024/25 is shown below and is compared to target and to the preceding academic year:

STUDENT ACTIVITY PERFORMANCE INDICATORS

Key Performance Indicator (KPI)	Purpose	23/24 Actual	23/24 Target ¹	24/25 Actual	24/25 Target ²
EFFICIENCY					
Performance against Credits activity target	Measures performance against GCRB target	+2.0%	-1.0%	+0.5%	-2%
LEARNING AND TEACHING EFFECTIVENESS³					
Successful outcome for Full Time FE enrolments on recognised qualifications	Measures Full Time FE student success	56.6%	62%	67%	65%
Successful outcome for Part Time FE enrolments on recognised qualifications	Measures Part Time FE student success	72.7%	73%	79.9%	75%
Successful outcome for Full Time HE enrolments on recognised qualifications	Measures Full Time HE student success	63.6%	68%	76.4%	70%
Successful outcome for Part Time HE enrolments on recognised qualifications	Measures Part Time HE student success	68.6%	76%	85.4%	80%
% of credits delivered to residents of SIMD10 postcodes	Measures credits in SIMD10 postcodes	29.6%	29%	30.7%	30%
% of successful SIMD10 students	Measures SIMD10 student success	65.4%	68%	69.6%	69%
% of students satisfied with their learning experience	Measures student satisfaction	96.2%	96%	96.7%	96.5%
1 These KPIs are based on 99.7% of results processed. 2 These KPIs are based on 99.7% of results processed. 3 Effectiveness measures are based on latest recommended methodology from SFC, reflecting number of successful students divided by number of students attending beyond the census date for their programme. This new calculation was implemented from 2023/24 onwards.					

OTHER COLLEGE PERFORMANCE INDICATORS

Key Performance Indicator (KPI)	Purpose	23/24 Actual	23/24 Target	24/25 Actual	24/25 Target
EFFICIENCY					
Working days lost through sickness absence	Measures lost staff time	4.7%	3.9%	3.9%	3.9%
Permanent Staff Turnover	Measures level of staff changes	10.7%	N/A	6.5% ¹	N/A
Tonnes of CO2 emissions tCO2e (Scope 1,2,3 excl supply chain)	Measures carbon emissions	2,055	1,916	1,883	1,961
FINANCIAL					
Adjusted Operating surplus as % of total income	Measures level of operating surplus generated before key adjustments	0.4%	0.0%	0.16%	0.0%
Non SFC Income as percentage of total income	Measures reliance on SFC income source	21.8%	21.4%	23.2%	24.3%
Current assets: current liabilities (excl. deferred capital grants and Job Evaluation provision)	Measures short term assets to liabilities	1.2	1.0	0.9	1.0
Days cash	Measures level of cash	87	36	108 ²	25
¹ The KPI for permanent staff turnover for both years includes Voluntary Severance. ² Days cash are higher than target due to forecast potential SFC funding claw backs, accruals for 2024/25, ring fenced funds, deferred Capital & GCEF income and other year-end movements in working capital. When such items are excluded, the days cash at July 2025 was 30 days. Further information on cash flow is outlined on page 23 of this report.					

PERFORMANCE ANALYSIS

This section of the report provides more detailed analysis of the performance of Glasgow Clyde College over the year.

LEARNING AND TEACHING

Glasgow Clyde College offers a broad range of course opportunities across a wide range of curricular areas. Programmes are offered ranging from Access level through to Honours degrees at our 3 Glasgow Campuses. Courses are delivered through the College's 3 Faculties: the Faculty of Future Technologies and Design (FTD); the Faculty of Health, Wellbeing and Management (HWM); and the Faculty of Arts and Continuing Education (ACE). A separate Business Development directorate coordinates the delivery of externally funded and commercial activity.

Courses are delivered through full-time, part-time, work-based and online study modes. Face to face delivery is delivered from the 3 main College campuses in Langside, Cardonald and Anniesland, as well as a range of community venues across the city. Evening and Leisure classes also complement the portfolio and provide vital ways into learning for mature students. In session 2024/25, evening delivery resumed at Langside Campus to supplement the existing activity at Anniesland and Cardonald. Full details of the courses delivered by the College are available on the College website at www.glasgowclyde.ac.uk

The delivery of the College's curriculum during academic session 2024/25 saw strong levels of recruitment, 8.9% above target, despite reductions to the portfolio. Following disappointing pass rates in 2023/24, caused by unprecedented levels of industrial action, the College also saw signs of improved early retention in session 2024/25, with early withdrawal hitting an all-time low of 6.2%.

The main recruitment period saw all 3 faculties finish above target for enrolments, especially ACE and HWM. All individual subject areas also finished above target, with the two exceptions of Construction (-8%) and Supported Learning (-16%). By the end of the year, the College had made 15,343 enrolments compared to 15,550 the previous year – just over 200 fewer.

Session 2024/25 represented the first full year of delivery without disruption from either industrial action or the repercussions of a global pandemic. The outstanding results from the previous session's resulting boycott were quickly closed off by September and normal activity resumed for the rest of the academic year. This partly explains the improved early retention rate and significantly contributed towards improved attainment in all modes of study. Full-time FE study, which accounts for a quarter of our learners, improved 10% to 67% and is now above the Scottish national average for the first time in 5 years. Part-time FE courses, which account for 50% of our learners, improved by 7%, to reach an all-time high of 80%, the Scottish average. Full-time HE study, responsible for a fifth of our learners, rose 13% to 76.4% - not only an all-time high for the College, but also the highest HE pass rate in the College sector. Part-time HE, which accounts for only a tenth of learners, rose an even more impressive 17% to an all-time high of 85%.

With such impressive improvement in the headline KPI's, the College saw many departments reach sector-leading levels of performance. At FE level, Media, Hairdressing, Tourism and Sport were ranked No. 1 in Scotland, with most departments achieving top 5 status or better.

At HE level, Care, Computing, Engineering, Horticulture and Hair and Beauty all achieved No. 1 status compared to the 2023/24 benchmarks, with almost all others falling within the top 3 performing Colleges in their respective sectors. The only departments bucking that positive trend were Social Sciences at FE level and Science at both FE and HE level. These will therefore be the focus of improvement interventions in session 2025/26.

The College delivered 114,392 credits in the 2024/25 academic session compared to the 116,060 delivered the previous session. This was the second consecutive planned reduction in line with the College's financial recovery plan. The College was aiming to hit -2% of the SFC target, in order to deliver the minimum permitted by SFC flexibilities but again over-delivered to land 2.5% above its own internal target. Consequently, a further 3,000 credits were therefore scheduled for deletion the following session to minimise the amount of unfunded activity undertaken.

The College continued to take advantage of voluntary staff departures to reduce the number of temporary staff and realise cost savings. The impact on students was successfully mitigated as the College managed to deliver almost 2,000 fewer credits whilst delivering to only 150 fewer learners. This was achieved by pivoting to shorter part-time programmes with similar outputs.

Commentary on 2024/25 KPIs

- **Credits activity target:** The College finished the year at **+0.5%** above the SFC target, a slight over delivery which will be remedied by a 3,000 credit-cut in session 2025/26.
- **Outcome for Full-time FE:** The College PI is now **67%**, a 10% improvement on last year and now at the national average.

- **Outcome for Part-time FE:** An outturn of **80%** was realised, a 7% improvement on last year and an all-time College record which brings us in line with the national average.
- **Outcome for Full-time HE:** A best outturn of **76%** was achieved, a 13% improvement on last session and the best in sector for a large college.
- **Outcome for Part-time HE:** An outturn of over **85%** was recorded which was a 17% improvement on last year.

This means that all four modes of study recorded improvements on last year and all are at or above the national average – the HE PIs significantly so. The main areas of focus for next year involve improving retention in FE programmes. Most of the gains made in full-time FE merely regained lost ground from session 23/24 and have not achieved the same growth achieved with HE delivery. Despite this recovery, 20% of FE learners still withdraw before the end of their course and the College needs to do more in that area if it is to surpass national averages at FE level.

- **Credits delivered to SIMD10:** 35,079 credits were delivered to residents living in a SIMD10 postcode. This represents 30.7% of our activity – up 1.1% from last year. This now, for the first time, slightly surpasses the actual SIMD10 population in Glasgow which is only 30.2%.
- **Outcome for SIMD10:** The pass rate for SIMD10 enrolments was 69.6%. This represents an improvement of 4.2% on last year. However, the College pass rate across all modes of study and all SIMD postcodes improved 5% to 76.8% last year, so there remains an attainment gap of around 7%.
- **Satisfaction Levels:** These grew by 0.5% to **96.7%** and are already at sector leading levels. This is a significant achievement given the high benchmark the college had set for itself last year.

Session 2024/25 was the first year of QAA's new tenure as the main quality assurance body for the college sector. The College published its first Self Evaluation and Action Plan (SEAP) and had its first annual Institution Liaison Meeting (ILM). Both these passed satisfactorily, and the College has been taking forward the recommendations within the Action Plan.

Amendments were made to all College evaluation processes and documentation to ensure they aligned with the Tertiary Quality Enhancement Framework (TQEF), and two 'Deep Dive' events were held during the year in Business & Finance and Libraries.

The College has also been engaging with the SFC's new Outcomes Framework and Assurance Model process (OFAM) and for the first time is communicating directly with the SFC on assurance matters across a number of themes. To date, no significant concerns have been raised in respect of the Colleges management or performance.

The College is a member of the Glasgow Colleges Group (GCG) and the College Partnership West (CPW) which help plan strategic priorities and coordinate curriculum across the West of Scotland. The GCG Learning and Teaching Group, comprising VPs from each of the three colleges, also meets regularly to exchange developments and curriculum proposals within the Glasgow Region, in partnership with SDS and the SFC.

During the year, the College was shortlisted for no fewer than nine Herald Higher and Further Education Awards, a sector record, and has recently been shortlisted for a further six College

Development Network (CDN) Awards, again a college record. These were for projects and interventions from both teaching and support staff during the 2024/25 session. The College was also recently shortlisted for its first Green Gown Award for its work around environmental sustainability.

In implementing its Strategic Plan, and within the context of the SFC's OFAM model, the College intends to: -

- Deliver a sustainable curriculum that is more focused on social and economic need in Glasgow.
- Enter new areas where there is a proven demand and realign provision where demand is declining.
- Devise and deliver coherent progression pathways in partnership with employers and other FE and HE partners.
- Develop its understanding of AI technologies to enhance support services and improve the learning experience.
- Grow its commercial programmes and services both nationally and, where possible, internationally.
- Refresh our senior phase provision to create meaningful opportunities to school pupils which increase their progression options.
- Defend access level provision which meets the needs of those furthest from further study or employment.
- Meet the potential growth in demand within Glasgow for training in the health and social care, engineering and the life sciences sectors.
- Maximise the synergies between mainstream curriculum and employer needs.

CLIMATE CHANGE & ENVIRONMENTAL SUSTAINABILITY

The College is committed to minimising the negative impact its activities have on the environment and is fully compliant with the requirements specified in the Climate Change (Scotland) Act 2009 and the reporting requirements within the Scottish Government Public Bodies Climate Change Duties (PBCCD).

The Scottish Government's Financial Reporting Manual (FReM) requires colleges to comply with the Task Force on Climate-related Financial Disclosures (TCFD) framework which is structured around four thematic areas:

Theme	Disclosure
Governance	Governance around climate-related risks and opportunities.
Metrics & targets	Metrics and targets used to assess and manage relevant climate-related risks and opportunities.
Risk management	How the body identifies, assesses, and manages climate-related risks.
Strategy (required from 2025-26)	Actual and potential impacts of climate-related risks and opportunities on the body's services, strategy, and financial planning.

Governance around climate-related risks and opportunities.

a) Board of Management oversight of climate-related issues

The Board of Management is responsible for setting the strategic direction of the College and a key objective within the corporate strategy is *“to ensure that environmental sustainability is embedded in the College’s estates, curriculum and other operations...”*

To this end, the College has a Climate Change Action Group which is assigned operational responsibility for environmental sustainability matters including taking appropriate action to deliver net zero. The Group is accountable to the Finance & Resources Committee who receive quarterly updates on progress against targets in two separate reports: -

1. The Climate Change Action Plan which details the planned actions for reducing carbon emissions through to 2025 and sets out a timetable, responsibilities and resources required to deliver this programme; and
2. Environmental sustainability key performance indicators.

The Strategic Risk Register plays an important part in the College’s overall risk management arrangements as it allows Management to assess various environmental sustainability scenarios such as the failure to achieve its carbon reduction targets and the impact of not securing sufficient funding to decarbonise the estate.

In December 2025, the Climate Change Action Plan was replaced by an Environmental Sustainability Strategy which sets out the actions the College must take to continue to reduce carbon emissions over the next five years and beyond and ultimately achieve Net Zero.

b) Management’s role in assessing and managing climate-related issues

While the Principal has overall responsibility for the management of the College, responsibility for Climate Change and Climate Change Reporting is delegated to the Chief Operating Officer.

Membership of the Climate Change Action Group comprises the Chief Operating Officer, the Deputy Principal alongside several other senior managers and representatives of the Students’ Association. The Group, which is chaired by the Soft Services and Environmental Manager has clear terms of reference outlining the roles and responsibilities of each member.

As noted above, the Group reports to the Finance & Resources Committee four times a year on performance against targets and on its effectiveness in respect of the following activities: -

- engaging with students, staff and the wider community to promote behavioural change in support of positive climate action.
- monitoring utility consumption and generating ideas that help decarbonise the estate.
- collaborating with external partners on initiatives designed to enhance the College’s built environment and reduce its carbon emissions.

Metrics and Targets

a) Metrics used to assess climate-related issues.

Greenhouse Gas emissions (GHG) are measured over three scopes that the College is responsible for, either directly or indirectly as follows: -

Scope	Description	Examples
Scope 1	Direct emissions from owned or controlled sources.	Fuel combustion on-site e.g. boilers, vehicles etc
Scope 2	Indirect emissions from the generation of purchased energy.	Purchased electricity for buildings, heating and cooling
Scope 3	All other indirect emissions (e.g., supply chain, product use).	Business travel, employee commuting, waste disposal, purchased goods & services.

b) Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions

Total greenhouse gas emissions across all the College's estate and operations are reported via the Public Bodies Climate Change Duties and are summarised below. This information is reported on the College website each year and can be found [here](#).

Year	Year type	Scope 1	Scope 2	Scope 3	Sub Total	Scope 3 Supply Chain	Staff & Student Commuting	Total	Units	Comments	Notes
2014/15	Academic	4,553			4,553			4,553	tCO ₂ e		
2015/16	Academic	3,617			3,617			3,617	tCO ₂ e		
2016/17	Academic	3,147			3,147			3,147	tCO ₂ e		
2017/18	Academic	2,923			2,923			2,923	tCO ₂ e		
2018/19	Academic	2,468			2,468	3,952		6,420	tCO ₂ e		
2019/20	Academic	2,024			2,024	3,573		5,597	tCO ₂ e		
2020/21	Academic	1,083	772	226	2,080	4,000		6,080	tCO ₂ e		1
2021/22	Academic	1,097	805	113	2,015	4,535		6,551	tCO ₂ e		
2022/23	Academic	996	824	156	1,976	5,349		7,325	tCO ₂ e	F-Gas - 1st year reporting	2
2023/24	Academic	1,135	766	154	2,055	3,306	1,100	6,461	tCO ₂ e	Staff & Student Commuting - 1st year reporting	3
2024/25	Academic	1,072	654	153	1,878	4,697	1,102	7,678	tCO ₂ e		4
	Decrease since 2014/15				59%						

Note 1: Although there were closures due to COVID in 2020/21 CO₂ Emissions increased in that year due to a new metric for estimating the impact of Homeworking.

Note 2: 2022/23 emissions include F gas emissions of 48 which were not previously reported on. Therefore, when these are excluded the 2022/23 emissions were 1,928 meaning there was a real terms reduction of 87 which equates to 4.3%.

Note 3: 2023/24 emissions were higher than 2022/23 as gas consumption increased. This is due to lower temperatures, additional weekend opening due to capital works and efficiency issues as plant and equipment continues to age.

Note 4: Emissions for 2024/25 have decreased compared to 2023/24, primarily due to reduced consumption of gas and F Gases, as well as lower water usage and treatment.

(c) Targets used by the College to manage climate-related issues and performance against targets

The Scottish Government announced in April 2024 that it would scrap its 2030 target to reduce carbon emissions by 75%. This followed a critical report from the Climate Change Committee (CCC) which said that reaching the milestone was no longer achievable. A fresh bill was brought to Holyrood to adjust the legally binding targets, removing the 2030 interim target but keeping the ultimate ambition to hit net zero by 2045. It is in this context that the College will likewise follow the Scottish Government restated target and aim to achieve Net Zero by 2045.

As the above table demonstrates, the College has historically targeted reductions in Scope 1, 2 and 3 emissions and has been successful in realising a 59% reduction against the 2014/15 Baseline.

In the year under review, the College targeted a minimum of 3% reduction in each of the following metrics: tonnes of CO2 emissions; tonnes of waste generated; volume of paper consumed and number of print copies.

Risk Management – how the College identifies, assesses, and manages climate-related risks.

a) Processes for identifying and assessing climate-related risks

Climate-related risks are identified as part of the College's Strategic Risk Register, and these are considered on a quarterly basis by the Audit Committee. Each risk is assessed in terms of its likelihood of occurring and impact on the organisation and considered within the context of the Boards appetite for this type of risk which is currently set to "Cautious".

b) Processes for managing climate-related risks

As with all risks included in the Strategic Risk Register, Management has developed a series of mitigating actions to manage climate-related risks. In addition to the formal commitments to reach net zero by 2045, these actions include providing additional staff training, environmental awareness raising sessions, embedding sustainability within the curriculum and benchmarking best practice across the college sector.

(c) How the processes for identifying, assessing and managing climate-related risks are integrated into the College's overall risk management process.

A separate Climate Risk register will be developed within the next 12 months.

EQUAL OPPORTUNITIES

Through its Values, the College is dedicated to upholding the principles of Equal Opportunities and is unwavering in its commitment to ensuring that every individual, whether they are learners or staff members, experiences a fair and just environment. We hold diversity in high regard, embracing and celebrating differences in race, sex, gender, sexual orientation, disability, religion or belief, and age. Our commitment to equality is embedded in every aspect of our policies and procedures, which undergo a rigorous equality impact assessment. In the spirit of inclusivity, the College welcomes applications from individuals with disabilities, taking into account their unique abilities and talents. We guarantee an interview to any disabled applicant who meets the essential criteria for a position.

Furthermore, if an existing employee becomes disabled, we spare no effort to accommodate their needs and ensure that their employment with the College continues. Our policy is designed to provide training, support career development and open doors to promotional opportunities, striving to offer an experience for disabled employees that is indistinguishable from that of their non-disabled counterparts. The College proudly bears the title of a Disability Confident employer.

DIVERSITY AND INCLUSION

The College reports on its Public Sector Equality Duties on a bi-annual basis and complies fully with the requirements of the Equality Act 2010. An Equality, Diversity, and Inclusion (EDI) Committee comprising learners and staff ensures that the obligations within the Act and other relevant legislation & guidance are met.

The College has a clear set of values, and these are helpful for building staff confidence when disclosing information concerning protected characteristics, thereby providing more reliable data to be captured. This contributes to the promotion of a more inclusive workforce.

The College produced its bi-annual Public Sector Equality Duty reports (PSED) including the Mainstreaming Report, the Progress Toward the 2022-2025 Equality Outcomes, the Equal Pay Report and the new 2025 College Equality Outcomes. Significant analysis and development work was undertaken by the Equality Lead to identify and collate information to produce the reports and inform the college of the direction required for the new Equality Outcomes.

As a recipient of public funds Glasgow Clyde College is committed to Fair Work practices. This agenda is being led for the sector by College Employers Scotland and a draft sectoral Fair Work Statement and articulation of high-level practices remain under development. The statement sets out the sector's commitments via a Fair Work Working Group, which includes membership and contributions from the Glasgow colleges.

COMMITMENT TO FAIR WORK PRACTICES

Glasgow Clyde College has consistently demonstrated its commitment to the principles of Fair Work, ensuring a positive working environment for all employees. This report outlines the college's adherence to key Fair Work principles, providing evidence of how these principles are integrated into its policies and practices.

1. Effective Voice and Union Recognition

Glasgow Clyde College acknowledges the importance of giving employees a strong voice in the workplace. The College has established formal channels of communication, including recognition of key trade unions, Unison and GMB for support staff, and EIS-FELA for lecturing staff. Regular joint negotiation and consultation (JCNC) meetings are held to ensure continuous dialogue between the unions and the management team. Additionally, informal meetings with union representatives further reinforce this collaborative approach.

To engage with staff beyond formal union representation, the College has instituted a staff voice group, which meets regularly with the Principal and senior leaders and has representation from each College department. Through these meetings and various platforms like the internal newsletter Clyde Connects, employees are kept informed about significant updates. Team meetings, all-staff engagement and pulse surveys along with our online suggestion/feedback box also serve as critical tools for gathering feedback. Furthermore, employees have representation on the College board, reinforcing their involvement in decision-making processes. These practices demonstrate Glasgow Clyde College's commitment to maintaining genuine and effective communication channels at both individual and collective levels.

2. Investment in Workforce Development

Glasgow Clyde College believes that workforce development is a shared responsibility, providing extensive opportunities for employees to engage in lifelong learning. The College allocates a central budget for continuous professional development (CPD) and maintains an active learning and development planner, offering regular updates on available activities. Lecturing staff are particularly supported through programmes such as the Teaching Qualification in Further Education (TQFE) with time-off for study purposes.

The College offers a wide range of training courses and specialised teacher training, ensuring that all employees have access to the necessary resources for personal and professional

growth. The College's commitment to lifelong learning extends to financial sponsorships for further and higher education qualifications, including undergraduate and postgraduate degrees. Moreover, all employees are encouraged to keep their professional qualifications up to date through an annual personal development review process.

3. Avoidance of Zero-Hours Contracts

The College has taken a clear stance against the inappropriate use of zero-hours contracts. All staff, whether permanent or temporary, are provided with confirmed hours and clear work patterns, ensuring job security and fairness. Fixed-term employees are moved to permanent contracts after two years of continuous service, in alignment with national agreements. Furthermore, shifts are planned well in advance, and generous shift payments are made according to national collective agreements. Glasgow Clyde College guarantees no compulsory overtime, further safeguarding the rights of its workforce.

4. Tackling the Gender Pay Gap and Fostering Inclusivity

In its commitment to inclusivity, Glasgow Clyde College actively addresses issues such as the gender and ethnicity pay gaps. The College annually reviews these pay gaps and has implemented a range of actions to ensure gender balance and ethnic inclusivity across the College. Management development programmes now place a greater focus on ethnicity inclusivity, and the College publishes a bi-annual Equalities Report, tracking progress against its diversity objectives.

Moreover, the College's policies are designed to support employees with diverse needs. Employees with disabilities are offered reasonable adjustments to facilitate their ongoing participation in the workforce. Policies such as Dignity and Respect, Family Friendly, and various leave provisions ensure an inclusive environment that accommodates different life stages, including maternity, paternity, and adoption leave. Notably, the College has achieved Menopause Friendly accreditation and offers tailored support for female staff experiencing menopause, further highlighting its dedication to fostering a supportive workplace.

5. Commitment to Paying the Real Living Wage

As a Living Wage Accredited Employer, Glasgow Clyde College pays all employees at least the real Living Wage. The College adheres to nationally negotiated pay rates and offers comprehensive flexible working arrangements, promoting work-life balance. For example, hybrid working options are available to eligible employees, and lecturers are entitled to work off-site for up to one day a week. This flexibility extends to a wide range of leave provisions, from compassionate leave to sabbaticals, ensuring that employees can meet personal responsibilities while maintaining their professional roles.

6. Flexible and Family-Friendly Working Practices

From the first day of employment, all Glasgow Clyde College staff have access to flexible working arrangements. These options include part-time work, job shares and compressed hours. The College has also implemented hybrid working practices for staff who are in a role that lends itself to this approach. This approach ensures that employees with disabilities or long-term health conditions are accommodated through flexible working options where appropriate. Additionally, the College's digital infrastructure supports remote work, allowing staff to work collaboratively while maintaining flexibility.

7. Opposition to 'Fire and Rehire' Practices

Glasgow Clyde College does not support the use of 'fire and rehire' tactics, which are considered detrimental to fair employment practices. The College follows national collective agreements for any changes to terms and conditions and ensures that such changes are made through a consultative process involving union representatives and employees. In cases of voluntary severance, departing employees are prohibited from being re-employed within the College or the wider Glasgow region for two years, ensuring a transparent and fair approach to workforce management.

8. Conclusion

In summary, Glasgow Clyde College exemplifies the principles of Fair Work through its commitment to effective communication, workforce development, inclusivity, and fair employment practices. Our policies and procedures not only meet legal requirements but also go beyond to create a positive, supportive, and flexible working environment for all employees.

GLASGOW CLYDE COLLEGE STUDENT ASSOCIATION

Session 2024/25 saw Glasgow Clyde College Student Association continue to provide a representative voice for the student population. The team saw some continuity with a returning President and one returning Vice-President elected. The returning officers were able to build upon their experience and skills from the previous session, and the new officers provided enthusiasm and new ideas to help promote student engagement. The team were fully supported by the Student Association Coordinator and Student Association Engagement Assistant.

The team has benefitted from the retention of the Active Campus Coordinator - a post fully funded by SportScotland for a 2-year period with the aim of increasing the availability of opportunities for students to participate in physical activity. Established sports such as football, basketball and athletics have been supplemented by additional work with core curriculum areas including ESOL, Supported Learning, Employability and General Education. There have been tailored sessions delivered across all three campuses which included sports days and team building activities based around sport. This strong partnership working, in conjunction with the Sports department, has been further enhanced to increase access to sports facilities, gyms and equipment and this has enabled the delivery of fitness classes and group activities for both students and staff alike.

The Student Association Coordinator provided an annual activity report, and this has informed the self-evaluation and development of an operational plan which facilitated continuing work on Gender Based Violence, the LGBT+ activity, wellbeing initiatives, food poverty support, cost of living crisis support, cycling initiatives, ICT support, language exchange and equalities work.

The Student Association and Quality teams have collaborated to develop a new approach to planning, practice and feedback that is fully cognisant of the new QAA framework. This work has resulted in a new carousel approach to student feedback and a new system for training class representatives. Partnership work with key sectoral stakeholders including NUS, SPARQs, SSS and Cycling Scotland supported a wide range of activity and allowed the team to actively participate across the range of college management groups and committees, ensuring student voices were fully heard.

The Student Association also supported the Marketing team's rebranding work by providing valuable feedback in respect of the proposed designs. This included preparatory work for a campus refresh and fresh ideas to expand the College's social media footprint through

targeted initiatives designed to promote a sense of belonging. The team were actively involved in delivering Freshers days, Refreshers Days and Christmas Fayres helping ensure these activities remained relevant and fun.

Looking ahead to 2025/26, a successful election was held in May with a new team of sabbatical officers elected and prepared for the start of the new year.

RESOURCES AND FINANCIAL PLANNING

The main issue for the sector and for the College for the future is financial sustainability over the medium to long term, and this is affected particularly by rising staff costs through annual pay awards associated with national bargaining which are not funded by any associated increase in SFC income.

Members of the Senior Leadership Team and the Board of Management review the College's financial plans regularly and after much discussion on future financial sustainability the College's three-year Financial Forecast Return was approved by the Board of Management at its June 2025 meeting and submitted to the SFC.

The College implemented a financial sustainability plan during the year which included significant staff cost savings and non-staff cost savings for the period 2024/25 and future years. Staff cost savings are naturally a key area for the College's financial planning given the proportion of the College's cost base being staff costs at circa 70% which is as a direct result of the nature of teaching and related support service delivery.

The College's future resource planning will need to continue to reduce both its annual staff costs and non-staff cost base significantly to seek to mitigate rising costs through unfunded annual pay awards and other inflationary pressures. It is important to highlight that each additional 1% increase in staff costs equates to circa £400k per annum in additional staff costs.

The College is also seeking to maximise its commercial income over the forthcoming period to aim to alleviate some of the pressures on the financial plan. Progress on this commercial plan will continue to be an area of focus for the Board of Management through the period to 2027/28 to ensure targets are achieved.

ESTATES STRATEGY AND CAPITAL INVESTMENT

The purpose of the College's estates strategy and capital masterplan is to maintain and further develop a high-quality estate which facilitates an appropriate learner experience for students and an effective working environment for staff. The College has buildings and grounds at its three main campuses at Hatfield Drive in Anniesland, Mossspark Drive in Cardonald and Prospecthill Road in Langside.

The College's estates capital master plan is informed by an estates condition survey prepared for the whole College estate in June 2021 plus emerging needs for high priority maintenance during the period since the survey. The Cardonald campus is the oldest part of the College's estate with the main Tower building at that campus being over 50 years old. The main buildings at the other two campuses are now over 10 years old and are needing significant investment over the coming years, particularly at the Anniesland campus.

There has been a focus on estates high priority maintenance projects in recent years which are those that have been funded through SFC/GCRB to ensure a suitable fit-for-purpose estate is maintained.

The College's SFC/GCRB capital maintenance funding allocation for 2024/25 was a total of £2.968m which consists of £0.811m of revenue lifecycle maintenance funding and £2.157m of capital high priority maintenance funding. SFC/GCRB also approved a further £600k of additional capital funding to support the works to rectify Reinforced Autoclaved Aerated Concrete (RAAC) at the Cardonald campus with good progress having been made to date. The project is currently scheduled to be complete by January 2026

REVIEW OF FINANCIAL PERFORMANCE

Overall, for the twelve-month period from August 2024 to July 2025, Glasgow Clyde College is reporting a deficit of £3.624m (2023/24 deficit: £5.396m)

There was an unrealised surplus of £6.056m on Revaluation of Land and Buildings (2023/24: unrealised surplus £4.544m). Actuarial gains on Defined Benefit Pension Plans for the period were £1.478m (2023/24: losses £3.423m). Therefore, the Total Comprehensive Income for the period is reported as positive £3.927m (2023/24: negative £3.627m).

The College's income was £52.207m for the period to 31 July 2025 which is significantly ahead of the £47.967m in the previous year as the latter figure included an adjustment to remove multi-year SFC Job Evaluation Funding of £3.921m. This was in line with advice from the external auditors and the revised SFC Accounts Direction. Excluding this adjustment, income is up 0.6% on last year.

At 31 July 2025, following movements in the pension asset, the College has an accumulated income and expenditure reserve of £5.9m (2023/24: £6.4m) and a cash balance of £14.4m (2023/24: £11.6m). Further information in respect of cash balances and the related impact on the College's liquidity position is outlined on page 24 of this report.

Fixed assets increased by £2.3m during the year due to additions of £1.3m, a revaluation uplift of £6.1m, an impairment reversal of £0.7m, a disposal of £0.7m and an in-year depreciation charge of £5.1m.

The overall Balance Sheet position improved during the year, primarily due to changes to the fixed asset valuation, details of which are outlined in Note 12 to the financial statements. The College has £81.7m of net assets as at 31 July 2025 (2023/24: £77.8m).

No debt was held by the College. The College is in receipt of SFC main teaching and fee waiver grant funding and generates income from its commercial activities through the provision of professional qualifications and vocational training to its customers.

ADJUSTED OPERATING POSITION

The Statement of Comprehensive Income (SOCI) presents the financial performance during the accounting period in accordance with the FE/HE Statement of Recommended Practice (SORP). The adjusted operating position (AOP) is intended to reflect the underlying operating performance of the College after allowing for non-cash adjustments and other material one-off or distorting items required by the SORP or other items out with the control of the institution. The adjusted operating position is therefore designed to smooth any volatility in reported results arising from FRS 102 and also to recognise that some of the reported costs do not have an immediate cash impact on the College. This should give a better indication of the College's cash generating capacity.

The adjusted operating position is outlined in the table below and explanatory notes are provided where appropriate.

Adjusted Operating Position	2024-25 £'000	2023-24 £'000
(Deficit) before other gains and losses	(3,624)	(5,396)
Add back:		
Depreciation (net of deferred capital grant release) on both government-funded and privately funded assets including NPD assets (<i>Note 1</i>)	1,840	1,754
Costs of Job Evaluation exercise not matched by revenue funding (<i>Note 2</i>)	663	3,921
Non-cash pension adjustment - Net service cost (<i>Note 3</i>)	1,364	203
Non-cash pension adjustment - Net interest cost (<i>Note 4</i>)	114	(177)
Non-cash pension adjustment - Early retirement provision (<i>Note 5</i>)	(32)	49
Deduct:		
Non-Govt capital grants (e.g., Arm's Length Foundation capital grant) (<i>Note 6</i>)	(55)	-
Revenue funding allocated to loan repayments and other balance sheet items - <i>Payments to Early Retirement Provision</i> (<i>Note 7</i>)	(196)	(162)
Adjusted operating surplus	74	192

Note 1: Depreciation does not have an immediate cash impact on the institution, and, in any case, capital expenditure will largely be funded by government or Arm's Length Foundation (ALF) grants, so the charge is removed.

Note 2: Costs of Job Evaluation exercise not matched by revenue funding. Adjustment in 2023/24 to remove multi-year SFC Job Evaluation Funding of £3,921k in line with advice from our external auditors and the revised SFC Accounts Direction which states 'It is important to note that this is a technical accounting change only. The Scottish Government remains clear that responsibility for Job Evaluation funding commitments now rests with it until the process is complete'

Note 3: The adjustments to the pensions charge represent the net service cost (i.e., the present value of projected benefits resulting from employee service in the current year less cash contributions paid).

Note 4: The net interest cost is the interest accumulated on the pension liability and this is offset against the current year's interest earned on pension assets.

Note 5: The early retirement provision adjustment relates to the gain/loss arising from the actuarial valuation during the year. This excludes any adjustments to valuations as a result of adding or deleting employees.

Note 6: Capital grant income is not matched by SOCI expenditure as it has been used to fund capital assets which will be depreciated over the life of the asset.

Note 7: Revenue funding allocated to non-SOCI payments e.g. loan repayments and other balance sheet items.

OTHER PERFORMANCE REPORT AREAS

Taxation Status

Glasgow Clyde College is within the Scottish Charity Register SC021182 and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a Charity registered in Scotland. The College is recognised by HM Revenue and Customs as a charity for the purposes of section 467, Income and Corporation Taxes Act 2010 and is exempt from corporation tax on its charitable activities. The College receives no similar exemption in respect of Value Added Tax.

Treasury Policies and Objectives

Glasgow Clyde College has a Treasury Management policy in place which recognises that effective treasury management supports the achievement of its business and service objectives. The College is committed to the principles of achieving value for money and to effectively managing its cash resources.

Cash Flows

Cash flow projections are prepared annually, broken down on a monthly basis to ensure that cash levels are sufficient to meet the needs of the College. Cash flow movements in the period resulted in a net increase of £2.8m as a result of movements in working capital, some of which have occurred as a result of the income being deferred where activity is continuing in academic year 2025/26. Of the overall cash balance held as at 31 July 2025, approximately £0.5m relates to SFC funding which is expected to be clawed back and £1.7m relates to GCEF funding drawn for specific projects. When these balances and other year-end working capital movements are excluded, the College is holding baseline cash of approximately £3.5million (30 days).

Liquidity

The College uses two key ratios to assess liquidity which are:

- a) Current assets: Current liabilities; and
- b) Days cash: Total expenditure excluding depreciation and any transfer to arms-length foundation.

At the end of July 2025, the ratio of current assets: current liabilities excluding deferred capital grants was 0.9 (July 2024: 1.2) and the days cash: expenditure excluding depreciation was 103 (July 2024: 87).

Creditor Payment Policy

The College complies with the Confederation of British Industry (CBI) Prompt Payment Code and has a policy of paying its suppliers on a net monthly basis unless supplier payment terms are different in which case payment is made in accordance with those terms. Any invoices in dispute are handled as quickly as possible. There are no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998 during the period.

Modern Slavery and Human Trafficking Statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Glasgow Clyde College rejects modern slavery in all its forms.

The College publishes an annual Modern Slavery and Human Trafficking Statement on its website which is designed to satisfy the requirements of Part 6 of the Modern Slavery Act 2015, by informing our students, staff and the public about Glasgow Clyde College and its procedures, actions and commitment with respect to understanding potential Modern Slavery risks related to its activities and to minimise the risk of slavery and human trafficking in its supply chains.

The College's statement can be found at [Slavery Act Statement | Glasgow Clyde College](#)

Anti-Bribery, Fraud and Corruption Policy

The College has an Anti-Bribery, Fraud and Corruption Policy which states that it is the policy of the Board of Management to provide a high standard of service and accountability to protect against bribery, fraud and corruption within the College and from external sources. Fraud is defined as a crime in which some kind of deception is used for personal gain.

The key elements of this policy are:

- adequate preventative measures systems and procedures, which incorporate internal controls, including adequate separation of duties to ensure that, as far as possible, errors, fraud and corruption are prevented;
- systems for detection and investigation, including policy guidance and a Fraud Response Plan;
- understanding and awareness within the College of the College's agreed policies and procedures e.g., Financial Regulations;
- an open, honest and transparent culture; and
- the adoption of a policy for Unethical Behaviour and Whistleblowing.

This policy has been developed with due regard to all relevant legislation including the Bribery Act 2010.

The Performance Report is approved by the Principal and Chief Executive

Jon Vincent

Principal and Chief Executive

Date:

Accountability Report



ACCOUNTABILITY REPORT

The Accountability Report comprises the Corporate Governance Report and the Remuneration and Staff Report and is signed by the Chair and the Principal.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report comprises the following sections:

- Board of Management Report
- Statement of the Board of Management's Responsibilities
- Corporate Governance Statement
- Key Issues and Risks

BOARD OF MANAGEMENT REPORT

The membership of the Board of Management and its related Committees during the year to 31 July 2025 and up to the date of signing these statements is outlined below:

b) Members who are not staff or students of the College:

Sue Irving, Chair (from 30 July 2025)	Former Vice-Chair of Dumfries and Galloway College Chair and Trustee of Centre Stage Community Theatre SCIO Fellow of the Society of Association Management Member of Amnesty International
David Newall, Chair (until 29 July, 2025)	Former University Secretary, University of Glasgow Member of Glasgow Colleges Regional Board
Maureen McKenna	Retired
Runa McNamara	Company Director, Amethyst Global Ltd Director – Qualifi, a UK Awarding Organisation
Alan O' Donnell	Director Easee UK Ltd and Electro-peds Ltd
Lindsey Paterson	Retired, former partner, PricewaterhouseCoopers LLP
Michael Payne (Until 14 October 2025)	CFO and Chief Actuary at The Exeter
Margaret Swiderska	Group Finance Manager The Medical and Dental Defence Union of Scotland
Rosalind Micklem	Former Scotland Director, Equality and Human Rights Commission
Fergus Brown	Head of Human Resources, College of Medical, Veterinary and Life Sciences, University of Glasgow
Kathleen Sweeney	Regional Secretary, Independent Schools Bursars Association and Consultant, Navigator Law
Stuart Porteous	Chief Risk Officer with Castle Community Bank

David Duncan	Glasgow University Chief Operating Officer and University Secretary
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Gavin Lee	Director of Strategic Planning and Development, University of the West of Scotland
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In accordance with the Scottish Government Appointment Letter, Sue Irving receives remuneration for her role as Chair. With this exception, none of the other Board members receive any remuneration. Expenses may be claimed for attendance at meetings.

b) Members who are staff or students of the College:

Jon Vincent	Principal & Chief Executive Officer
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Martina Tuskova	President of the Student Association
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Mursal Noori	Vice-President of the Students Association
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Rena McAdam	Human Resources Adviser (Support Staff)
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Morven Watson (previously Gourley)	Lecturer
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TU Anna Magiera	Business Services Team Leader (Support Staff)
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(From March 2025 Anna took a break from attending Board meetings, to allow support staff unions to re-arrange the administration of the lead support staff union status, which is at the time of writing near to completion).

TU Keith Larson From 26 Nov 2024	Lecturer
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TU Lindsay Devanney Up to 25 Nov 2024	Lecturer
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Board Attendance

All meetings of the Board of Management for the period 1 August 2024 to 31 July 2025 were held on campus, with the majority of Committee meetings held remotely. The Board held a development event on 11 September 2025. The following table demonstrates Board members' attendance at Board meetings in the period 1 August 2024 to 31 July 2025.

NAME	NUMBER OF POSSIBLE MEETINGS	NUMBER OF MEETINGS ATTENDED	PERCENTAGE ATTENDED
Sue Irving	0	0	-
David Newall	4	4	100%
Maureen McKenna	4	3	75%
Runa McNamara	4	3	75%
Alan O'Donnell	4	3	75%
Michael Payne	4	2	50%
Lindsey Paterson	4	4	100%
Margaret Swiderska	4	4	100%
Jon Vincent	4	4	100%
Martina Tuskova	4	3	75%
Mursal Noori	4	4	100%
Rena McAdam	4	3	75%
Rosalind Micklem	4	4	100%
Fergus Brown	4	4	100%
Stuart Porteous	4	4	100%
Kathleen Sweeney	4	3	75%
Morven Watson	4	2	50%
Anna Magiera	2	1	50%
Keith Larson	3	3	100%
Lindsay Devanney	1	1	100%
David Duncan	4	4	100%
Gavin Lee	4	4	100%

Committees of the Board

The Board has six standing committees: -

- Audit Committee;
- Finance and Resources Committee;
- Learning and Teaching Committee;
- Nominations and Governance Committee;
- Organisational Development Committee; and
- Remuneration Committee

All Committees are formally constituted and are made up of members of the Board of Management which is designed to include the Principal, two Student Members, two Staff members and two trade union representatives. The membership of Committees is regularly

reviewed to ensure an appropriate balance of skills, experience, independence and knowledge to enable the Committee to discharge its duties and responsibilities effectively.

The Organisational Development Committee had a co-opted member Nichola O'Brien from 1st September 2024 to 31st August 2025.

The Board has delegated specific functions to each Committee as contained in each Committee's Terms of Reference which are regularly reviewed. Senior executives of the College attend Committee meetings and present reports as necessary.

The following table provides information on the function of each Committee and on the number of meetings in the period 1 August 2024 to 31 July 2025.

NAME	FUNCTION	MEMBERSHIP
Audit (4 meetings)	The Committee shall satisfy itself and provide assurances to the Board on the following: - the adequacy and effectiveness of the Glasgow Clyde College's systems of internal control in relation to its financial and management systems; - the comprehensiveness, reliability and integrity of assurances including the body's governance and risk management framework; and - the adequacy of the College's external financial reporting requirements.	Lindsey Paterson, Chair Michael Payne Stuart Porteous Martina Tuskova Rena McAdam
NAME	FUNCTION	MEMBERSHIP
Finance and Resources (4 meetings)	The Committee recommends the annual revenue and capital budgets to the Board of Management and monitors the College's financial performance in relation to the approved budgets, including estates and resources implications. The Committee shall satisfy itself and provide assurances to the Board on the following: progress made on the implementation of the College's Climate Change Action Plan and achievement of related targets.	Margaret Swiderska, Chair Anna Magiera Kathleen Sweeney Martina Tuskova Jon Vincent Gavin Lee
NAME	FUNCTION	MEMBERSHIP
Learning and Teaching (2 meetings)	The Committee provides assurance to the Board in relation to the effectiveness of the strategic direction of learning, teaching and assessment in the College.	Maureen McKenna, Chair Jon Vincent Runa McNamara Alan O'Donnell Mursal Noori Morven Gourlay

NAME	FUNCTION	MEMBERSHIP
Organisational Development (3 meetings)	This Committee considers all policy aspects relating to staffing including equality and diversity issues, human resource issues, staff governance, staff well-being and health and safety matters.	Fergus Brown, Chair Jon Vincent Lindsay Devanney/Keith Larson Ros Micklem Mursal Noori Co-opted Nicky O'Brien
NAME	FUNCTION	MEMBERSHIP
Remuneration (1 meeting)	The Committee determines the remuneration of the most senior staff, including the Principal within an agreed funding envelope.	David Duncan, Chair David Newall Fergus Brown Maureen McKenna Lindsey Patterson Margaret Swiderska
NAME	FUNCTION	MEMBERSHIP
Nominations and Governance (3 meetings)	The Committee makes recommendations to the Board of Management on the chairing of Committees of the Board. It's within the Committee Remit: To give full consideration to succession planning for members of the Board, taking into account the challenges and opportunities which face the College; To have regard to the desire of the Board to have a diverse membership reflecting the communities which it serves; To consider the operation and implementation of the College's governance framework and make any recommendations for change to the Board of Management consistent with promoting good governance; To oversee and monitor progress of the Board's Development plan	David Newall, Chair Lindsey Paterson Fergus Brown Rena McAdam

The Board maintains a current register of interests for all Board members. Board members declare any conflicts of interest in the business of the meeting prior to the commencement of each meeting of the Board and its Committees.

The Register of Interests for the Board of Management members who served from 1 August 2024 onwards can be found at <https://www.glasgowclyde.ac.uk/about-us/board-of-management/register-of-interests>

Executive Management Team

Jon Vincent, Principal and Chief Executive Officer

John Rafferty, Deputy Principal

Tracy Elliott, Interim Vice Principal, Resources & College Development (up until 31 December 2024)

Niall Macpherson, Chief Operating Officer (from 8 July 2024)

The Register of Interests for the Executive Management Team can also be found at <https://www.glasgowclyde.ac.uk/about-us/board-of-management/register-of-interests>

Data Security, Data Protection and Freedom of Information

There were no personal data-related incidents reported to the Information Commissioner's Office during the 2024/25 financial period. All processing of information within the College during the financial period 2024/25 complied with the appropriate legislation including the General Data Protection Regulation (GDPR), the Data Protection Act 2018 and the Freedom of Information (Scotland) Act 2002. Common themes for FOI requests included information around ICT procurement, senior staff pay and travel expenses, RAAC, and requests about the scale and impact of redundancy and VS.

Accounting Policies

The Accounting Policies applied by the College are set out in pages 54 to 73. Financial Reporting Standard 102 – Employee Benefits sets out the treatment of on-going pension obligations and the basis on which provisions have been made. The Board notes that the period end liabilities are sensitive to the underlying assumptions of the College's representative actuaries.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES

In accordance with the College's Articles of Governance, the Board of Management of Glasgow Clyde College is responsible for the administration and management of the affairs of the College, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial period.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the College and to enable it to ensure that the financial statements are prepared in accordance with the Constitution, the Statement of Recommended Practice: Accounting for Further and Higher Education Institutions, the 2024/25 Government Financial Reporting Manual (FReM) where applicable, and other relevant accounting standards. It is the duty of the Board of Management, through its designated office holder, to prepare financial statements for each financial period which give a true and fair view of the College's state of affairs and of the surplus or deficit and cash flows for that period.

In causing the financial statements to be prepared, the Board of Management has ensured 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

- the financial statements are prepared on a going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Board of Management has a responsibility to:

- ensure that funds from the Glasgow Colleges' Regional Board are used only for the purposes for which they have been given and in accordance with the Further and Higher Education (Scotland) Act 2005, the College's Financial Memorandum with the Glasgow Colleges Regional Board (GCRB), and any other conditions which GCRB and the Scottish Funding Council (SFC) may from time to time prescribe;
- 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 College and hence to take reasonable steps to prevent and detect fraud;
- ensure reasonable steps have been taken to secure the economical, efficient and effective management of the College's resources and expenditure; and
- ensure sound corporate governance and the proper conduct of the College's operations.

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

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic faculties and schools and heads of support and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast outturns;
- 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 the College and the Board of Management;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Management; and
- a professional Internal Audit team whose annual programme is agreed by the Audit Committee and endorsed by the Board of Management and whose head provides the Board of Management with a report on internal audit activity within the College and an opinion on the adequacy and effectiveness of the College's system of internal control, including internal financial control. Any systems of internal financial control can, however, only provide reasonable, but not absolute assurance against material misstatement or loss.

Statement of disclosure to the Auditor

- so far as the Board of Management is aware, there is no relevant audit information of which the College's auditor is unaware;
- the Board has taken all the steps that it ought to have taken as a Board of Management to make itself aware of any relevant audit information and to establish that the College's auditor is aware of that information
- the annual report and accounts as a whole are fair, balanced and understandable; and
- the Board take responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced, and understandable.

CORPORATE GOVERNANCE STATEMENT

The purpose of this Corporate Governance Statement is to assist the reader of the financial statements in understanding how the principles have been applied for the period of the financial statements and for the future of the College going forward.

This governance statement supplements the information provided in the financial statements. It sets out the governance structures, risk management and internal control processes that have been operating in the College in the year to 31 July 2025 and reports the Board's assessment of the effectiveness of these arrangements.

The Glasgow Colleges' Regional Board (GCRB) achieved fundable body status from April 2017 and, as a result, the GCRB Financial Memorandum has applied to the College from April 2017 onwards.

Following the conclusion of a formal consultation, the Scottish Government confirmed the dissolution of GCRB with effect from 30th July 2025, after which the designation of the College changed to become a regional college in accordance with The Regional Strategic Bodies and Regional Colleges (Glasgow and Lanarkshire) Order 2025.

It is a condition of the Financial Memorandum that governing bodies comply with the principles of good governance set out in the 2022 Code of Good Governance for Scotland's colleges. The Board of Management of Glasgow Clyde College is committed to exhibiting best practice in all aspects of Corporate Governance. The College complies with all the principles of the 2022 Code of Good Governance for Scotland's colleges, and it has complied throughout the year ended 31 July 2025.

During the year, the College failed to fully comply with the new requirements of the Vulnerable Groups Scotland Act 2007 ("the Act"). Section 45D of the Act, which came into force on 01 April 2025, required that all Board members have a Level 2 disclosure though this was not the case for all members in that timescale. Whilst a technical breach, the Board's view is that this did not adversely impact College governance, there was no material impact, and the issue is being resolved.

The Board's effectiveness was last assessed in February 2025 when the internal auditor undertook a corporate governance review.

The College's internal auditor has expressed the opinion that the Board of Management of Glasgow Clyde College has adequate and effective arrangements for risk management, control and governance and that the College has proper arrangements in place to promote and secure Value for Money. The following internal audit reports have been reviewed by the Audit Committee in the financial year to 31 July 2025.

Internal Audit Review	Overall Conclusion	Grading of Recommendations
Student Welfare – Duty of Care	Good	None
Payroll	Satisfactory	1 Low Priority
Building Maintenance/Estates Strategy/Capital Projects	Good	None
Budgetary Control	Good	None
Fraud Prevention, Detection & Response	Satisfactory	5 Low Priority
Corporate Governance	N/a	N/a

Going Concern

The Board of Management is satisfied that the College has adequate resources to continue in operation for at least twelve months from the date of signing of this report. For this reason, the going concern basis continues to be adopted in the preparation of the financial statements. Page 9 of this report sets out the wider context of going concern and financial sustainability.

Governance Framework

The Board's Governance Framework includes an assessment of the Board's performance in achieving objectives set within the context of a Board Development Plan which was updated in May 2025. Details of the Board of Management structure is outlined on page 29 under the section 'Committees of the Board'.

The Chair meets annually with individual Board members to discuss performance and personal development needs. The Vice-Chair/Senior Independent Member undertakes an annual appraisal of the Chair, where feedback on the Chair's performance and future objectives are discussed. Each Committee member is asked to provide feedback on the performance of the respective Committee chairs to the Board Chair who discusses that feedback with the relevant chairs highlighting any suggested areas for improvement.

To ensure the Board is well informed regular briefings and updates are issued, and papers of interest, guidance or policy are regularly circulated and monitored. In addition, all Board members have access to the College Development Network and the training opportunities available.

KEY ISSUES AND RISKS

The College Strategic Risk Register as at the date of the signing of the financial statements has fourteen key risks identified and each risk is ranked based on assessment of impact and probability. Of these fourteen risks, two are scored as high after mitigating actions, ten are scored as medium after mitigating actions, and two scored as low after mitigating actions.

In particular, the risk in respect of financial sustainability remains high as the College continues to operate in a funding environment which has seen another year of sub-optimal income settlements while recent inflationary pressures have seen both utility prices and wage costs increase. In line with previous years, this continues to put a strain on the College's operating model. The College remains alive to the global cyber security threat and securing our systems in the event of a business continuity incident remains a priority. On a positive note, work to remedy RAAC located in some buildings at the Cardonald campus started during the year and is scheduled for completion in January 2026.

The two risks which have a high residual risk score, and a summary of key mitigating actions are as outlined below:

Risk	Summary of Key Mitigating Actions
Risk 1 – Failure to manage College financial sustainability	Implementation of Financial Sustainability Plan (which includes a reduction in curriculum). In-year cost reduction plans and efficiency savings through improved business processes and delivery models.

Continue to lobby for an increased credit price.

Risk 4 - High Impact Business Continuity incident e.g. cyber attack and/or insufficient investment in ICT infrastructure, pandemic, fire, long term power loss, power rationing

Business Continuity Plan subject to annual update and testing.

Improved fire risk assessment framework.

ICT backup procedures in place; Cyber essentials+ status maintained. Maintained business interruption and cyber security insurance policies.

Infrastructure designed not to have single points of failure with all campuses operating a sophisticated dual-core network topology; access to expert shared service advice centre.

Statement On System of Internal Control

The College's Board of Management is responsible for the College's system of internal control and 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. Systems of control have been in place for the year under review and up to the date of approval of the annual report and accounts.

The College has a Risk Management Policy which was approved by the Board of Management. There is also a Strategic Risk Register for the College, and each identified risk has a member of the Senior Leadership Team identified as the risk owner. The owner is responsible for ensuring that the mitigating counter measures are implemented for each risk, and for reviewing and updating the commentary and rating of each risk on an on-going basis. The College Strategic Risk Register is reviewed regularly by the Senior Leadership Team and is presented quarterly to the Audit Committee and the Board of Management. The College Risk Appetite has been set by the Board of Management.

The Senior Leadership Team (SLT) receives reports on key financial and non-financial performance matters with risk implications considered for each report, and the SLT considers possible control issues brought to their attention by early warning mechanisms which are embedded within the operational units.

In order to comply with the Scottish Public Finance Manual (SPFM) the College has in place a Certificate of Assurance process to support the governance statement in the financial statements and to enable the overall Certificate of Assurance for the College to be signed by the Principal. The Principal is required to submit a Certificate of Assurance statement to GCRB who in turn is required to submit a statement to SFC as part of their March year-end process. SFC are then required, in turn, to complete a statement for submission to the Scottish Government.

For the Certificate of Assurance completion, the College uses an internal process where identified key senior managers provide assurances to the Principal on the elements within the assurance checklist which relate to their areas.

The College has a dedicated Clerk to the Board resource who reports to the Chair of the Board.

REMUNERATION AND STAFF REPORT

Introduction

The College is required to prepare and publish within its financial statements an annual Remuneration and Staff Report under the 2024/25 Government Financial Reporting Manual (FReM) issued by the Scottish Government, for the period ending 31 July 2025.

Remuneration Policy

The Remuneration Committee determines the salaries and conditions of service of the Principal and members of Senior Leadership Team, within the Budget approved by the Board of Management, and having regard to the Scottish Government's Public Sector Pay Policy. The Committee meets a minimum of once a year.

Remuneration including salary and pension entitlements

The details in the salary and pension tables, median and fair pay disclosures, salaries and related costs of college workforce and exit packages are subject to audit.

Salary entitlements

The following table provides details of the remuneration and pension interests of senior management. No overtime or bonus payments are made to senior management.

Name	Position	Year ended 31 July 2025			Year ended 31 July 2024		
		Salary £'000	Pension Benefit £'000	Total £'000	Salary £'000	Pension Benefit £'000	Total £'000
Jon Vincent	Principal	145-150	25-30	170-175	140-145	10-15	150-155
John Rafferty	Deputy Principal	100-105	15-30	120-125	100-105	15-20	120-125
Niall Macpherson (started July 2024)	Chief Operating Officer	95-100	(5-10)	90-95	5-10	-	5-10
Tracy Elliott (Left December 2024)	Interim Vice Principal	40-45	25-30	65-70	75-80	110-115	190-195

The information reported in the above tables is calculated based on methodologies provided by the relevant pension agencies. Two members of the senior management above are members of the Scottish Teachers Superannuation Scheme and two are members of the Strathclyde Pension Fund.

*Negative Values: During periods of pay restraint and/or where inflation is higher than pay increases then increase in pension due may not be sufficient to offset the inflation increase and the pension value can reduce.

The total full-time equivalent salary for each member of the senior management team during 2024/25 is as follows: -

Name	Position	2025 £'000	2024 £'000
Jon Vincent	Principal	145-150	140-145
John Rafferty	Deputy Principal	100-105	100-105
Niall Macpherson (started July 2024)	Chief Operating Officer	95-100	95-100
Tracy Elliott (left December 2024)	Interim Vice Principal	95-100	95-100

Fair Pay Disclosure

Colleges are required by the FReM to disclose the relationship between the remuneration of the highest paid official and the median remuneration of their workforce. We have also included the 25th and 75th percentiles.

	2024-25 £'000	2023-24 £'000	% Change	2024-25 Ratio	2023-24 Ratio
Range of workforce remuneration	24-148	22-143	-	-	-
Highest paid official remuneration	148	143	2%	-	-
Ratio: Median	48	41	17%	3.1	3.4
Ratio: 25th percentile	31	29	7%	4.8	4.9
Ratio: 75th percentile	48	43	12%	3.1	3.3

Based on the 12-month equivalent figures above, the banded remuneration of the highest paid official in the organisation in the financial year 2024-25 was £145,000 - £150,000 (2023-24: £140,000 - £145,000). This was 3.1 times (2023-24: 3.4 times) the median remuneration of the workforce which was £47,837 (2023-24: £41,310). The range of remuneration was from the lowest at £23,992, to highest at £147,500. (2023-24: £22,492-£142,359). This was an increase of 2% on the previous year.

The 25th percentile in the financial year 2024-25 was £30,671 (2023-24: £29,171). The highest paid official in the organisation in the financial year was 4.8 times (2023-24: 4.9 times) the 25th percentile of the workforce. The 75th percentile in the financial year 2024-25 was £48,357 (2023-24: £43,357). The highest paid official in the financial year was 3.1 times (2023-24: 3.3 times) the 75th percentile remuneration of the workforce.

The median and percentiles remuneration has increased as SLT and support and lecturing staff all received pay awards in 2024/25. The median and percentiles ratio has not changed significantly from the prior year.

Employees receive no benefits other than their annual salary and relevant employer's pension contributions.

Accrued Pension Benefits

Pension benefits for employees are provided through the Scottish Teachers Superannuation Scheme (STSS), a defined benefit scheme, which is notionally funded and contracted out of

State-Earnings – Related Pension Scheme and the Local Government Pension Scheme (LGPS).

Both STSS and LGPS Funds are defined benefit pension schemes which changed from final salary schemes to career average schemes from 1 April 2015 and are contracted out of the State Earnings-Related Pension Fund.

Contribution rates are set annually for all employees and can be found in note 19.

Further information on the operation of both pension funds are available from the fund web sites: <https://www.spfo.org.uk> and <http://www.sppa.gov.uk>

Senior Officials Pension

Pension benefits are provided to senior officials on the same basis as all other staff. The accrued pension benefits for senior officials are set out in the table below.

Name	Position	Accrued pension at pension age at 31 July 2025	Accrued lump sum at pension age at 31 July 2025	Real increase in pension 1 Aug 2024 to 31 July 2025	Real increase in lump sum 1 Aug 2024 to 31 July 2025	CETV at 31 July 2025	CET V at 31 July 2024	Real increase in CETV
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Jon Vincent	Principal	25-30	0-5	0-2.5	0-2.5	381	336	21
John Rafferty	Deputy Principal	40-45	105-110	0-2.5	0-2.5	972	919	25
Niall Macpherson (started July 2024)	Chief Operating Officer	0-5	0-5	0-2.5	0-2.5	22	-	13
Tracy Elliott (Left December 2024) *	Interim Vice Principal	35-40	30-35	0-2.5	0-2.5	658	623	20

*Tracy Elliott was a member of the LGPS before moving into the role of interim Vice Principal and the CETV shows the full value of the pension to date.

The value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20 less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

Cash equivalent Transfer Value (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time.

The value of the accrued pension benefits has been calculated on the basis of the age at which the person will first become entitled to receive a pension on retirement without reduction

on account of its payment at that age; without exercising any option to commute pension entitlement into a lump sum; and without any adjustment for the effects of future inflation. The pension figures shown relate to the benefits that the person has accrued as a consequence of their total Local Government service and not just their current appointment.

In considering the accrued pension benefits figures the following contextual information should be taken into account:

- i. the figures for pension and lump sum are illustrative only in light of the assumptions set out above and do not necessarily reflect the actual benefits that any individual may receive upon retirement.
- ii. the accrued benefits figures are reflective of the pension contributions that both the employer and the scheme member have made over a period of time.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Compensation for loss of office

The College implemented a voluntary severance scheme during 2024/25, and the scheme was approved in advance by GCRB and the Scottish Funding Council in line with relevant guidance.

16 employees (8-FTE posts) were approved for voluntary severance terms during this reporting period. Overall, these employees received a combined total of compensation payments of £339k. The table below summarises the voluntary severance payments for the College by cost band which were agreed during 2024/25.

Cost band	Number of compulsory redundancies	Number of other departures agreed	Total number by cost band
<£10,000	0	3	3
£10,000 - £25,000	0	8	8
£25,000 - £50,000	0	6	6
£50,000 - £100,000	0	0	0
£100,000 - £150,000	0	0	0
£150,000 - £200,000	0	0	0
Total number	0	17	17
Total cost (£'000)	0	339	339

Glasgow Clyde College Workforce

FTE/Headcount	Year to 31 st July 2025	Year to 31 st July 2024
FTE	689	720
Teaching Staff	401	424
% of Teaching Staff	58%	59%

Headcount	Year to 31st July 2025	Year to 31st July 2024
Headcount	841	901

Lecturing/Support Staff	Year to 31st July 2025	Year to 31st July 2024
Lecturing Staff	442	481
Support Staff	399	420

Full Time/Part Time	Year to 31st July 2025	Year to 31st July 2024
Full Time	400	418
Part Time	441	483

Permanent/Temporary Staff	Year to 31st July 2025	Year to 31st July 2024
Permanent Staff	767	788
Temporary Staff	74	113

Female/Male	Year to 31st July 2025	Year to 31st July 2024
Female	544	590
Male	297	311

Salaries and Related Costs of the College Workforce

	12 months ended 31 July 2025	12 months ended 31 July 2024
	£'000	£'000
Directly employed staff		
Wages and salaries	28,937	29,484
Social security costs	3,133	2,698
Other pension costs excl FRS102 adjustments	4,877	5,085
Sub total	36,947	37,267
Seconded and agency staff	105	256
Total	37,052	37,523
Average number of FTE	689	720

Pension Arrangements

The College participates in two separate defined benefit pension schemes, which are the Strathclyde Pension Fund (SPF) for support staff and the Scottish Teachers Superannuation Scheme (STSS) for teaching staff. The College accounts for the SPF in accordance with the requirements of FRS102. The College's share of the scheme surplus as at 31 July 2025 was surplus £48.0m (2023/24: surplus £36.6m). However, as in prior years, based on the July

reports received from the actuary the College took the approach of applying an asset ceiling adjustment which reduced the pension asset value for July 2025 to nil (2023/24: nil). Further information on pensions is outlined in Note 19.

The College treats the STSS Scheme as a defined contribution scheme as the scheme is not able to calculate the individual employers' share of the overall deficit. Further details regarding the pension arrangements for the College can be found in Note 19 to the Financial Statements including contribution rates payable.

Health, safety, and well-being

At the College, we prioritise the health, safety, and overall well-being of our staff. To achieve this, we have a well-established Health and Safety Committee which regularly assesses the workplace to ensure that our staff work in a safe environment which supports their health and well-being.

In addition, we are committed to fostering a culture of well-being among our staff members. To achieve this, we organise an annual programme of health and well-being activities which provides staff with opportunities to engage in activities to promote their physical, mental, and emotional wellness.

Staff relations

The College places significant emphasis on fostering positive industrial relations and maintaining open lines of communication with our staff. We have established two key committees to facilitate this: the Joint Consultation and Negotiation Committee (JCNC) and Management Union Information Exchange Committee (MUIE). These committees convene regularly and consist of members from our Senior Leadership Team (SLT) as well as representatives from our staff trade unions, EIS, GMB and Unison. Through these committees, we actively engage in information sharing, address shared concerns, engage in consultation, and, when necessary, participate in negotiations.

Furthermore, the College has taken proactive measures to ensure the safety and well-being of our staff through our dedicated health and safety committee that includes union representatives. This collaborative effort is aimed at upholding the highest standards of safety and promoting the overall welfare of our staff.

Facility Time

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, the College provided the following support through paid facility time for union officials working at the College during the year ended 31 July 2025.

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period:	Full-Time equivalent employee number:
5	4.17

Percentage of time spent on facility time

Percentage:	Number of employees:
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spend on facility time

Total cost of facility time:	£31,410
Total pay bill:	£39,664,130
Percentage of the total pay bill spent on facility time:	0.08%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time hours:	3.22%
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PROFESSIONAL ADVISORS

The Colleges' professional advisors are as below:

Audit Scotland were appointed as Glasgow Clyde College's external auditor from 2022/23 to 2026/27.

Following a joint tender exercise carried out by the College in partnership with Glasgow Colleges' Regional Board and City of Glasgow College, Henderson Loggie was appointed internal auditor of the College. The appointment was for a period of three years from August 2021 and this was subsequently extended for a further two years from 2024/25 to 2025/26.

Bankers: Royal Bank of Scotland, 139 St Vincent Street, Glasgow G2 5FY

External Auditor: Audit Scotland, 4th Floor, 102 West Port, Edinburgh EH3 9DN

Solicitors: Anderson Strathern, 50 George Square, Glasgow G2 1EH

Internal Auditor: Henderson Loggie, The Vision Building, 20 Greenmarket Place, Dundee DD1 4QB

The Accountability Report is approved by order of the members of the Board of Management and signed on its behalf by:

Sue Irving
Chair of Board of Management

Jon Vincent
Principal and Chief Executive

Date:

Date:

Independent auditor's report to the Board of Management of Glasgow Clyde College, the Auditor General for Scotland and the Scottish Parliament

Reporting on the audit of the financial statements

Opinion on financial statements

I have audited the financial statements in the annual report and financial statements of Glasgow Clyde College for the year ended 31 July 2025 under the Further and Higher Education (Scotland) Act 1992 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Balance Sheet, and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of the college's affairs as at 31 July 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 14 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Auditor General for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I was appointed by the Auditor General on 27 May 2025. My period of appointment is three years, covering 2024/25 to 2026/27. I am independent of the college in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard were not provided to the college. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the college's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on the college's current or future financial sustainability. However, I report on the college's arrangements for financial sustainability in a separate Annual Audit Report available from the [Audit Scotland website](#).

Risks of material misstatement

I report in my separate Annual Audit Report, the most significant assessed risks of material misstatement that I identified and my judgements thereon.

Responsibilities of the Board of Management for the financial statements

As explained more fully in the Statement of the Board of Management's Responsibilities, the Board of Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Board of Management determines 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 Board of Management is responsible for assessing the college'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 there is an intention to discontinue the college's operations.

Auditor's responsibilities for the audit of the financial statements

My 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 auditor's report that includes my 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 decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the college sector to identify that the Further and Higher Education (Scotland) Act 1992 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 are significant in the context of the college;
- inquiring of the College Principal as to other laws or regulations that may be expected to have a fundamental effect on the operations of the college;
- inquiring of the College Principal concerning the college's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussion among my team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the college's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on regularity of expenditure and income

Opinion on regularity

In my opinion in all material respects the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

Responsibilities for regularity

The Board of Management is responsible for ensuring the regularity of expenditure and income. In addition to my responsibilities in respect of irregularities explained in the audit of the financial statements section of my report, I am responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.

Reporting on other requirements

Opinion prescribed by the Auditor General for Scotland on the audited parts of the Remuneration and Staff Report

I have audited the parts of the Remuneration and Staff Report described as audited. In my opinion, the audited parts of the Remuneration and Staff Report have been properly prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council.

Other information

The Board of Management is responsible for the other information in the annual report and financial statements. The other information comprises the Performance Report and the Accountability Report excluding the audited parts of the Remuneration and Staff Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Performance Report and Governance Statement to the extent explicitly stated in the following opinions prescribed by the Auditor General for Scotland.

Opinions prescribed by the Auditor General for Scotland on the Performance Report and Governance Statement

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Performance Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council; and
- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council.

Matters on which I am required to report by exception

I am required by the Auditor General for Scotland to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited parts of the Remuneration and Staff Report are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to my responsibilities for the annual report and financial statements, my conclusions on the wider scope responsibilities specified in the Code of Audit Practice are set out in my Annual Audit Report.

Use of my report

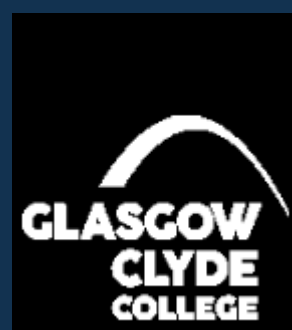
This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Lisa Duthie

Audit Scotland,
4th Floor, South Suite,
The Athenaeum Building,
8 Nelson Mandela Place,
Glasgow, G2 1BT

Lisa Duthie is eligible to act as an auditor in terms of section 21 of the Public Finance and Accountability (Scotland) Act 2000.

Financial Statements



FINANCIAL STATEMENTS**STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 July 2025**

	<u>Note</u>	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
		£'000	£'000
INCOME			
Funding Council Grants	2	40,091	41,434
Removal of SFC Job Evaluation Funding	2	-	(3,921)
Tuition Fees and Education Contracts	3	7,099	6,031
Other Grant Income	4	1,849	1,481
Other Operating Income	5	3,168	2,765
Investment Income	6	-	177
Total Income		52,207	47,967
EXPENDITURE			
Staff Costs	7	38,279	37,520
Restructuring Costs	7	386	1,024
Other Operating Expenses	9	11,957	9,918
Depreciation	12	5,095	4,901
Interest Payable	10	114	-
Total Expenditure		55,831	53,363
 Deficit on Continuing Operations before tax		 (3,624)	 (5,396)
 Taxation	11	 -	 -
Deficit on Continuing Operations after tax		(3,624)	(5,396)
 Unrealised surplus on revaluation of land and buildings	12	 6,056	 4,544
Non-restructuring costs – Impairment adjustment	12	17	648
Actuarial gains/(losses) on defined benefit pension plans	19	1,478	(3,423)
Total Unrestricted Comprehensive Income for the year		3,927	(3,627)

The Statement of Comprehensive Income is prepared under the FE/HE SORP. The SORP does not permit colleges to reflect the non-cash budget for depreciation in the Statement of Comprehensive Income. Note 25 provides details of the adjusted operating position on a Central Government accounting basis.

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 July 2025

	Income and Expenditure Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 1 August 2024	6,427	71,357	77,784
Deficit on Continuing Operations after tax	(3,624)	-	(3,624)
Actuarial gains on defined benefit pension plans (Note 19)	1,478	-	1,478
Unrealised surplus on revaluation of land and buildings (Note 12)	1,622	(1,622)	-
Impairment Adjustment (Note 12)	-	17	17
Revaluation of Buildings in Year	-	6,056	6,056
Total Unrestricted Comprehensive Income for the year	(524)	4,451	3,927
Transfer to/from Revaluation Reserve			-
Balance at 31 July 2025	5,903	75,808	81,711

Balance at 1 August 2023	14,021	67,390	81,411
Deficit on Continuing Operations after tax	(5,396)	-	(5,396)
Actuarial losses on defined benefit pension plans (Note 19)	(3,423)	-	(3,423)
Unrealised surplus on revaluation of land and buildings (Note 12)	-	4,544	4,544
Impairment Adjustment (Note 12)	-	648	648
Total Unrestricted Comprehensive Income for the year	(8,819)	5,192	(3,627)
Transfer to/from Revaluation Reserve	1,225	(1,225)	-
Balance at 31 July 2024	6,427	71,357	77,784

BALANCE SHEET
YEAR ENDED 31 JULY 2025

	<u>Note</u>	<u>Year to</u> <u>31 July</u> <u>2025</u>	<u>Year to</u> <u>31 July</u> <u>2024</u>
		£'000	£'000
FIXED ASSETS			
Tangible Fixed Assets	12	163,956	161,621
Total Fixed Assets		163,956	161,621
CURRENT ASSETS			
Stocks	13	15	23
Debtors	14	1,269	1,541
Cash and cash equivalents	18	14,367	11,617
Total Current Assets		15,651	13,181
Less: Creditors – amounts due within one year	15	(16,268)	(13,604)
Less: Other Provisions due within one year	17	(5,024)	(4,519)
Total Current Liabilities		(21,292)	(18,123)
NET CURRENT LIABILITIES		(5,641)	(4,942)
TOTAL ASSETS LESS CURRENT LIABILITIES		158,315	156,679
Less: Creditors – amounts due after more than one year	16	(75,126)	(77,189)
NET ASSETS BEFORE PENSION ASSET/(LIABILITY)		83,189	79,490
Funded Pension Asset/(Liability)	19	-	-
Unfunded Pension Provision	17	(1,478)	(1,706)
NET ASSETS AFTER PENSION ASSET/(LIABILITY)		81,711	77,784
RESERVES			
Income and expenditure reserve		5,903	6,427
Revaluation reserve		75,808	71,357
TOTAL		81,711	77,784

The financial statements were approved and authorised for issue by the Board of Management and signed on its behalf by:

Sue Irving
Chair
Glasgow Clyde College

Date:

Jon Vincent
Principal and Chief Executive
Glasgow Clyde College

Date:

STATEMENT OF CASH FLOWS
YEAR ENDED 31 July 2025

		<u>Year to</u> <u>31 July</u> <u>2025</u>	<u>Year to</u> <u>31 July</u> <u>2024</u>
	<u>Note</u>	£'000	£'000
Cash (out)/inflow from operating activities			
(Deficit) for the year		(3,624)	(5,396)
Adjustment for non-cash items;			
Depreciation	12	5,095	4,901
Decrease/(increase) in stock	13	8	(3)
Decrease/(increase) in debtors	14	272	3,192
Increase/(decrease) in creditors	15,16	602	(2,210)
Increase/(decrease) in Funded pension provisions	19	1,478	26
Increase/(decrease) in Unfunded pension provisions	17	(228)	(113)
Increase/(decrease) in other provision	17	503	4,097
Interest payable/(receivable)	6,10	114	(177)
Capital grant income received		(3,878)	(3,019)
Net cash inflow from operating activities		342	1,298
Cash flows from financing activities;			
Payments to acquire fixed assets	12	(1,356)	(3,020)
Capital grant income received		3,878	3,019
Net cash outflow from financing activities		2,522	(1)
Cash flows from investing activities;			
Investment income	6	-	177
Interest payable	10	(114)	-
		(114)	177
Increase/(decrease) in cash and cash equivalents in the year		2,750	1,474
Cash and cash equivalents at beginning of the year	18	11,617	10,143
Movement in net funds for the period	18	2,750	1,474
Cash and cash equivalents at the end of the year		14,367	11,617

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The College is a freestanding corporate body under the provisions of the Further and Higher Education (Scotland) Act 1992. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019: Accounting for Further and Higher Education and in accordance with Financial Reporting Standards FRS 102. Where applicable, the Report and Financial Statements also comply with the 2024-25 Government Financial Report Manual (FReM) issued by the Scottish Government. The financial statements conform to the Accounts Direction and other guidance issued by the Scottish Funding Council.

The College is a public benefit entity and has applied the relevant public benefit requirements of FRS102. The financial statements also conform to guidance published by the Scottish Funding Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain material accounting estimates. It also requires the Board of Management to exercise judgement in applying the College's accounting policies as described below.

The College has a medium-term Financial Strategy in place, in line with Audit Scotland recommendations for the sector, which seeks to anticipate the likely challenges ahead.

Given the above, it has accordingly been considered appropriate to adopt a going concern basis for the preparation of these accounts.

Accounting Policies and Basis of Accounting

The financial statements are prepared in accordance with the historic cost convention, modified by the revaluation of certain fixed assets. The presentation currency is pound sterling, and the financial statements are rounded to the nearest thousand.

Judgements in Applying Policies and Key Sources of Estimation Uncertainty

In preparing the financial statements, the Board of Management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Board of Management are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Estimate	Basis of estimation
Valuation of buildings	College buildings are of a specialist nature and are valued on the depreciated replacement cost basis. Judgements are required in respect of asset valuations and, as such, the College engages an external valuer to undertake a valuation review on an annual basis. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Useful economic lives of buildings and plant/equipment	Buildings are depreciated over their expected remaining useful economic life as assessed by an independent, qualified valuer. Buildings owned by the College are split into components and each component is valued and depreciated separately. The economic lives currently in use are in the range of 10 to 66 years. The estimated useful life of plant and equipment is 4 to 10 years.
The obligations under the Strathclyde Pension Scheme (SPF)	The Board of Management uses actuarial assumptions determined in conjunction with the Scheme's qualified actuaries which are considered reasonable and appropriate.

Going Concern

The Board of Management is satisfied that the College has adequate resources to continue in operation for at least twelve months from the date of signing of this report. For this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

Revenue Recognition

Income from grants, contracts and other services rendered is recognised in the Statement of Comprehensive Income in proportion to the extent of completion of the contract or service concerned. The main annual recurring allocation from the Scottish Funding Council is intended to meet recurrent costs and is credited direct to the Statement of Comprehensive Income and related costs are reported to the relevant period.

Tuition fees are credited to the Statement of Comprehensive Income in the period in which they are due to be received.

For Bursary, Discretionary and Education Maintenance Allowance funds, the grants are excluded from the Statement of Comprehensive Income of the College as these grants are available solely for students, with the College acting as paying agent. Childcare funds from the SFC and Glasgow Colleges Regional Board are included in the College Statement of Comprehensive Income.

Government Grants

Government revenue grants, including the Glasgow Colleges Regional Board funding council block grant are recognised in income over the periods in which the College recognises the related costs for which the grant is intended to compensate.

Where a capital grant is received from government sources, the income is recognised over the assets life.

Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Non-Exchange Transactions

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

Accounting for Retirement Benefits

The College participates in the Strathclyde Pension Fund (SPF) and the Scottish Teachers Superannuation Scheme (STSS).

The Scottish Teachers Superannuation Scheme is administered by the Scottish Public Pensions Agency. It is a multi-employer defined pension scheme, however, the College is unable to identify its share of the underlying assets and liabilities on a consistent and reliable basis and, therefore, as required by FRS 102 accounts for its participation in the STSS as if it were a defined contribution scheme. As a result, contributions are charged to the Statement of Comprehensive Income as they arise.

This is expected to result in the pension cost being a substantial level percentage of current and future pensionable payrolls. The contributions are determined by qualified actuaries based on periodic valuations using the projected unit basis.

The Strathclyde Pension Fund is administered by Glasgow City Council and requires contributions to be made to its Number 1 fund. The Fund is a defined benefit pension scheme which changed from a final salary scheme to a career average scheme from 1 April 2015 and is contracted out of the State Earnings-Related Pension Fund. Assets and liabilities of the funds are held separately from those of the College. Fund assets are measured using market values. Fund liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability.

Contributions to the Strathclyde Pension Fund are calculated to spread the cost of pension over employees' working lives with the College. The contributions are determined by an actuary based on triennial valuations using the Age Attained Method. The actuaries also review the progress of the scheme in each of the intervening years. Variations from regular cost are spread over the expected average remaining working lifetime of members of the Fund, after making allowances for future withdrawals.

The expected cost of providing staff pensions to employees contributing to the Fund is recognised in the Statement of Comprehensive Income on a systematic basis over the expected average remaining lives of members of the funds in accordance with FRS 102 and recognises retirement benefits as the benefits are earned and not when they are due to be paid.

The College will consider capping the value of any net pension asset in line with the applicable standard (IFRIC 14) which requires an assessment of present value of (employer) future service costs over an agreed future period less the present value of (employer) future contributions over an agreed future period.

Short Term Employment Benefits

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

Finance Leases

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the

lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating Leases

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

Tangible Fixed Assets

Land and Buildings

Land and buildings in operational use have been included in the Balance Sheet at valuation which, due to their specialised nature in being used as a college, is stated at depreciated replacement cost. The College does not depreciate land.

Values are stated as at the latest full valuation for 31 July 2022, based on the report with reference to that date as prepared by Avison Young UK Limited, Royal Institution of Chartered Surveyors valuation registered specialists, with values being adjusted as appropriate based on the July indexation review as prepared annually by the valuer.

The College has a policy of undertaking a full revaluation at least every five years. In the years where no formal valuation is performed, a review of the impact of indexation of the formal valuation may be performed by the valuer.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Depreciation on buildings is provided in the Statement of Comprehensive Income on opening valuation or cost with an equivalent amount being transferred from the revaluation reserve and included in the Statement of Comprehensive Income.

Plant and Equipment

Individual items of plant and equipment costing more than £10,000 have been capitalised at cost and are depreciated over their useful economic life. All other plant and equipment are written off to the Statement of Comprehensive Income in the period of acquisition.

Assets of lesser value may be capitalised where they form part of a group of similar assets purchased in the same financial year and costing over £30,000 in total.

Plant and equipment are carried at depreciated historical cost, which is used as a proxy for fair value. Depreciated historical cost is deemed to be more appropriate than revaluing for plant and equipment as it is common for such assets to reduce in value, rather than increase, as they are utilised by the College.

Maintenance of Premises

The cost of maintenance is charged to the Statement of Comprehensive Income in the period in which it is incurred.

Stock

Stock is stated at the lower of cost and net realisable value.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when the College has a present obligation (legal or constructive) because 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.

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

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

Financial Instruments

Financial instruments are recognised in the Balance Sheet when the College becomes party to the contractual provisions of the instrument. All the College's financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS102. All the College's financial instruments are measured at transaction price.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits repayable on demand and overdrafts and other highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Taxation

The College has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a Charity registered in Scotland. The College is recognised by HM Revenue & Customs as a charity for the purposes of section 505, Income and Corporation Taxes Act 1988 and is exempt from corporation tax on its charitable activities. The College receives no similar exemption in respect of Value Added Tax. For this reason, the College is generally unable to recover input VAT it suffers on goods and services purchased. Non-pay expenditure is therefore shown inclusive of VAT with any partial recovery netted off against these figures.

Events after the Reporting Period

Institutions are required to identify events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue and make adjustments or disclosures where these are material to the understanding of the financial statements.

Two types of events can be identified:

- adjusting events are those that provide evidence of conditions that existed at the end of the reporting period, for example information that indicates an asset was impaired at the period end; and
- non-adjusting events are those that indicate conditions that arose after the end of the reporting period, for example a decline in the market value of investments between the period end and the date when the financial statements are authorised for issue.

Whilst adjusting events will result in changes to assets or liabilities included in the financial statements, non-adjusting events only result in disclosure.

2. SCOTTISH FUNDING COUNCIL GRANTS

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
FE Recurrent Grant	34,651	35,314
Removal of Job Evaluation Funding	-	(3,921)
Childcare funds	1,055	1,073
Release of Scottish Funding Council deferred capital grants	3,018	2,905
Scottish Funding Council Maintenance Grant	811	947
Other Scottish Funding Council grants	556	1,195
Total	<u>40,091</u>	<u>37,513</u>

3. TUITION FEES AND EDUCATION CONTRACTS

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
FE Fees – UK & EU	90	75
Fees – non-EU	145	79
HE Fees	3,106	2,524
SDS Contracts	240	201
Other Contracts	3,518	3,152
Total	<u>7,099</u>	<u>6,031</u>

4. OTHER GRANT INCOME

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
Other Grant Income	1,612	1,240
Release of Non SFC Government Capital Grants	237	241
	<u>1,849</u>	<u>1,481</u>

5. OTHER OPERATING INCOME

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
Glasgow Clyde Education Foundation Revenue Funding	400	345
Glasgow Clyde Education Foundation Capital Funding	55	-
Catering Income	936	827
Other Income Generating Activities	1,027	928
Other Income	750	665
	<u>3,168</u>	<u>2,765</u>

6. INVESTMENT INCOME

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
FRS 102 Net Interest income	-	177
	<u>-</u>	<u>177</u>

7. STAFF COSTS**7.01 Staff Costs:**

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> <u>Restated</u> £'000
Wages and salaries	28,274	28,821
Social security costs	3,133	2,699
Other pension costs (excluding FRS102 Adjustments)	4,877	5,085
Restructuring Costs	386	1,024
National Bargaining Costs	663	663
FRS 102 funded pension adjustments	1,364	203
FRS102 unfunded pension adjustments	(32)	49
Total Staff Costs	<u>38,665</u>	<u>38,544</u>

	<u>Year to</u> <u>31 July</u> <u>2025</u> £'000	<u>Year to</u> <u>31 July</u> <u>2024</u> £'000
Executive Management	435	474
Academic/Teaching Departments	22,249	22,944
Academic/Teaching Support Services	6,510	6,286
Administration and Central Services	5,385	5,283
Premises	1,812	1,707
Catering	556	574
Sub-total Wages & Salaries	36,947	37,268
Exceptional restructuring costs	386	1,024
Unfunded Pension Provision adjustment	(32)	49
Funded Pensions FRS102 adjustment	1,364	203
Total Wages and Salaries (including exceptional restructuring costs)	38,665	38,544

7.02 Staff Numbers:

The average number of persons (including senior post holders) employed by the College during the period, expressed as full-time equivalents (FTE) was:

	<u>Year to 31</u> <u>July 2025</u>	<u>Year to 31</u> <u>July 2024</u>
Executive Management	3	3
Academic/Teaching Departments	401	424
Academic/Teaching Support Services	107	109
Administration and Central Services	110	118
Premises	52	51
Catering	16	15
TOTAL	689	720

Pay awards for most staff are now negotiated nationally. The College has fully implemented national agreements for support staff during the financial year 2024/25 and which cover the period 1 September 2024 to 31 August 2025.

Senior Leadership Team

The Senior Leadership Team (SLT) is not included in National Bargaining arrangements. Instead, pay awards for SLT members are determined by the College Remuneration Committee. For the 2024/25 academic year, the Committee agreed in December 2024 that eligible SLT members would receive a consolidated pay increase of 2% effective from 1 September 2024, followed by a further 1% increase from January 2025.

The number of staff in headcount terms, including senior post-holders and the Principal, who received emoluments in the following ranges was:

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
£60,001 to £70,000 per annum	-	-
£70,001 to £80,000 per annum	7	7
£80,001 to £90,000 per annum	-	-
£90,001 to £100,000 per annum	1	3
£100,001 to £110,000 per annum	2	1
£110,001 to £120,000 per annum	-	-
£120,001 to £130,000 per annum	-	-
£130,001 to £140,000 per annum	-	-
£140,001 to £150,000 per annum	1	1
£150,001 and over	-	-
TOTAL	<u>11</u>	<u>12</u>

Payments in respect of compensation for loss of office are provided in the accounts in the period when severance is approved. Aggregate compensation for loss of office for staff whose earnings were more than £60,000 per annum or where the costs of all the elements of a proposed arrangement amount to more than £75,000 comprised:

	<u>Year to 31 July 2025</u> £'000	<u>Year to 31 July 2024</u> £'000
Severance	-	75
Pension Payment	-	105
TOTAL	<u>-</u>	<u>180</u>

8. SENIOR POST HOLDERS EMOLUMENTS

	<u>Year to 31 July 2025</u> No.	<u>Year to 31 July 2024</u> No.
The number of senior post-holders including the Principal was:	4*	5*

* The number of staff above includes two interim posts for the Vice Principal, an interim position that started in October 2023, and another interim post for the Chief Operating Officer that started in July 2024, who replaced the departing Vice Principal who left the College in August 2023.

Senior post-holders' annual emoluments are made up as follows:

	£'000	£'000
Salaries and related contractual payments	393	348
Employers Pension Contributions	73	77
Total Emoluments	<u>466</u>	<u>425</u>

The above emoluments include amounts payable to the Principal during the financial reporting period (who is also the highest paid Senior Post Holder) were:

	£'000	£'000
Salary and related contractual payments	146	143
Employers Pension Contributions	38	34
	<u>184</u>	<u>177</u>

The Principal is an ordinary member of the Scottish Teachers Superannuation Scheme. The College's contributions to the scheme were paid at the same rate as for other members of academic staff.

The members of the Board of Management, other than the Chair, the Principal and staff members, did not receive any payment from the College other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

9. OTHER OPERATING EXPENSES

	<u>Year to</u> <u>31 July</u> <u>2025</u>	<u>Year to</u> <u>31 July</u> <u>2024</u>
	£'000	£'000
Teaching Departments	2,392	2,046
Administration and Central Services	2,605	1,680
Premises Costs	4,225	3,016
Catering Costs	489	523
Childcare	1,013	1,073
Other	1,128	1,324
Agency Staff Costs	105	256
Total	<u>11,957</u>	<u>9,918</u>

	<u>Year to</u> <u>31 July</u> <u>2025</u>	<u>Year to</u> <u>31 July</u> <u>2024</u>
	£'000	£'000
Other Operating Expenses include:		
Auditor's remuneration		
External audit of Financial Statements	65	64
Internal audit Services	16	25
	<u>81</u>	<u>89</u>

10. INTEREST PAYABLE

	<u>Year to</u> <u>31 July</u> <u>2025</u>	<u>Year to</u> <u>31 July</u> <u>2024</u>
	£'000	£'000
Unfunded Pension finance costs	-	-
FRS 102 Net Interest Charge	114	-
	<u>114</u>	<u>-</u>

11. TAXATION

The Board does not consider that the College was liable for any corporation tax arising out of its activities during the period.

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Equipment	Assets in the course of construction	Total
COST/VALUATION	£'000	£'000	£'000	£'000
As at 1 August 2024	166,765	15,107	61	181,933
Transfers	15	26	(41)	-
Additions	831	373	152	1,356
Disposals	(682)	(27)	-	(709)
Revaluation	6,056	-	-	6,056
Impairment reversal	700	-	-	700
Updated impairment	-	-	-	-
As at 31 July 2025	173,685	15,479	172	189,336
DEPRECIATION				
As at 1 August 2024	8,449	11,863	-	20,312
Provided during period	4,509	586	-	5,095
Disposals	-	(27)	-	(27)
Revaluation	-	-	-	-
As at 31 July 2025	12,958	12,422	-	25,380
NET BOOK VALUE				
As at 31 July 2025	160,727	3,057	172	163,956
As at 31 July 2024	158,316	3,244	61	161,621
At Valuation	79,831	-	-	79,831
Financed by Capital Grant	80,896	3,057	172	84,125
Total as at 31 July 2025	160,727	3,057	172	163,956

The land and buildings of the College have been included in the balance sheet on the basis of a full valuation conducted by the College's external valuers, Avison Young, as at 31 July 2022 with values being adjusted as appropriate based on the July 2023, July 2024 and July 2025 indexation reviews as prepared by the aforementioned valuer.

Fixed assets have increased by £3.9m during the year due to additions of £2.9m, a revaluation uplift of £6.1m, an impairment reversal of £700k, a disposal of £714k and an in-year depreciation charge of £5.1m.

The Anniesland rendering rectification works resulted in an asset addition of £684k, off-set by a matching disposal to recognise that this is a replacement of part of an existing asset rather than an enhancement or new asset. Fixed assets have been adjusted for capital additions/transfers and related depreciation.

The land and buildings owned and occupied by the College at 31 July 2025 comprise property, which may not be disposed of, without prior approval of the Scottish Funding Council as follows:

- Hatfield Drive, Anniesland Campus – education and administration
- Mossbank Drive, Cardonald Campus – education and administration
- Prospecthill Road, Langside Campus – education and administration

Capital Commitments are detailed in note 23

13. STOCKS

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Goods for Resale	15	23
	<u>15</u>	<u>23</u>

14. TRADE AND OTHER RECEIVABLES

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Amounts falling due within one year:		
Trade Debtors – net of provision for doubtful debts	432	169
Debts due from students - net of provision for doubtful debts	64	51
Prepayments and Accrued Income	773	1,321
	<u>1,269</u>	<u>1,541</u>

15. CURRENT TRADE AND OTHER PAYABLES

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Payments received in advance	354	303
Trade Creditors	732	237
Deferred Income	2,810	2,176
Deferred Capital Grants	5,657	3,147
Other Taxation (PAYE) and Social Security (NI)	740	923
VAT	3	-
Accruals	1,093	4,772
Other Creditors	4,879	2,046
	<u>16,268</u>	<u>13,604</u>

16. NON-CURRENT TRADE AND OTHER PAYABLES

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Deferred Capital Income	75,126	77,189
	<u>75,126</u>	<u>77,189</u>

17. PROVISIONS FOR LIABILITIES AND CHARGES

			<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	Other Provisions	Unfunded pension	Total	Total
At 1 August 2024	£'000	£'000	£'000	£'000
Balance at 1 August as previously stated	4,519	1,706	6,225	2,241
Movements in period		(196)	(196)	(162)
Early retiral provision adjustment		(32)	(32)	49
Transfer of Job Evaluation accrual to provisions	362		362	3,921
Other provisions adjustment in year	143		143	176
Balance at end of period	5,024	1,478	6,502	6,225

The unfunded pension liability is in respect of future pension liabilities arising from early retirements. The valuation of the College's liabilities relating to the unfunded early retirement provision has been undertaken by an independent firm of actuaries.

18. CASH AND CASH EQUIVALENTS

	At 31 July 2024	Cash Flows	At 31 July 2025
	£'000	£'000	£'000
Cash at bank and in hand	11,617	2,750	14,367
TOTAL	11,617	2,750	14,367

19. PENSIONS AND SIMILAR OBLIGATIONS

The College's employees belong to one of two principal pension schemes, The Strathclyde Pension Fund (SPF) and the Scottish Teachers' Superannuation Scheme (STSS):

The total pension cost for the College was:

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Contribution to STSS	4,700	3,625
Contribution to SPF	1,232	1,466
Total Pension Cost for period	5,932	5,091
Contribution rates:		
STSS to March	26.00%	23.00%
STSS from April	26.00%	26.00%
SPF to March	6.50%	19.30%
SPF from April	6.50%	6.50%

Scottish Teachers Superannuation Scheme (STSS)

Under the definitions set out in Financial Reporting Standard 102, the Scottish Teachers Superannuation Scheme is a multi-employer pension scheme, however the College is unable to identify its share of the underlying assets and liabilities of the scheme, therefore FRS102 allows the College to account for contributions from this scheme as if it were a defined contribution scheme. The College has set out above the information available on the scheme and the implications for the College in terms of the anticipated contribution rates.

The latest actuarial valuation of the STSS has concluded and was based on scheme data as at March 2020. The valuation has set the employer contribution rates for the period 1 April 2024 to 31 March 2027 and that rate is 26%. In addition, the valuation also measured the movement in the employer cost cap. The employer cost cap was not breached, so there is no requirement for adjustments to be made to scheme benefits.

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

Strathclyde Pension Fund

The Strathclyde Pension Fund is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contributions made for the period ended 31 July 2025 was £1,808k of which employer's contributions totalled £1,232k and employees' contributions totalled £576k.

During 2024/25, the College applied an asset ceiling adjustment which reduced the pension surplus for July 2025 to nil. The asset ceiling was applied as the surplus in the funded pension are not realisable in the form of either refunds or a reduction in employers contributions.

Reconciliation of opening and closing balances;

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Present Value of funded defined benefit obligations	(55,432)	(60,057)
Fair value of Plan Assets	103,499	96,619
Asset Ceiling Adjustment	(48,067)	(36,562)
Net Asset/(Liability)	-	-

Principal Actuarial Assumptions

Major assumption used:	As at 31 July 2025	As at 31 July 2024
Pension increases	2.75%	2.75%
Rate of increase in salaries	3.45%	3.45%
Expected return on assets	5.80%	5.00%
Discount rate for liabilities	5.80%	5.00%

Major categories of plan assets as a percentage of total planned assets

Period Ended:	As at 31 July 2025	As at 31 July 2024
Equities	61%	62%
Bonds	22%	25%
Property	9%	9%
Cash	8%	4%

Mortality has been assumed
as future life expectancies at
age 65 of:

		Males	Females
	Current pensioners	19.7 years	22.3 years
	Future pensioners	20.3 years	24.2 years
Period ended 31 July 2025	Assets £'000	Obligations £'000	Net Assets/ (liability) £'000
Fair value of plan assets	96,619	-	96,619
Present value of funded obligations	-	60,057	(60,057)
Effect of asset ceiling	(36,562)		(36,562)
Opening position as at July 2024	60,057	60,057	-
Service cost			
Current Service cost	-	1,825	(1,825)
Past service cost (including curtailments)	-	182	(182)
Effect of settlement			
Total Service Costs	-	2,007	(2,007)
Net interest			
Interest income on plan assets	4,815	-	4,815
Interest cost on defined benefit obligation	-	3,102	(3,102)
Interest on the effect of the asset ceiling	(1,827)		(1,827)
Total net interest	2,988	3,102	(114)
Total defined benefit cost recognised in I&E	2,988	5,109	(2,121)
Cashflow			
Participants Contributions	593	593	-
Employer Contribution	643	-	643
Benefits paid	(1,760)	(1,760)	-
Expected closing position	62,521	63,999	(1,478)
Remeasurements			
Changes in financial assumptions	-	(8,161)	8,161
Changes in demographic assumptions	-	164	(164)
Other experience	-	(570)	570
Return on assets excluding amounts in net interest	2,589	-	2,589
Changes to the effect of asset ceiling	(9,678)		(9,678)
Total remeasurement recognised in SOCI	(7,089)	(8,567)	1,478
Fair value of plan assets	103,499	-	103,499
Present value of funded obligations	-	55,432	(55,432)
Effect of asset ceiling	(48,067)		(48,067)
Closing Position as at 31 July 2025	55,432	55,432	0

Period ended 31 July 2024	Assets £'000	Obligations £'000	Net Assets/ (liability) £'000
Fair value of plan assets	87,500	-	87,500
Present value of funded obligations	-	54,334	(54,334)
Effect of Asset Ceiling	(29,717)	-	(29,717)
Opening position as at July 2023	57,783	54,334	3,449
Service cost			
Current Service cost	-	1,853	(1,853)
Past service cost (including curtailments)	-	34	(34)
Effect of settlement			
Total Service Costs	-	1,887	(1,887)
Net interest			
Interest income on plan assets	4,431	-	4,431
Interest cost on defined benefit obligation	-	2,753	(2,753)
Interest on the effect of the asset ceiling	(1,501)	-	(1,501)
Total net interest	2,930	2,753	177
Total defined benefit cost recognised in I&E	2,930	4,640	(1,710)
Cashflow			
Participants Contributions	576	576	-
Employer Contribution	1,684	-	1,684
Benefits paid	(2,125)	(2,125)	-
Expected closing position	60,848	57,425	3,423
Remeasurements			
Changes in financial assumptions	-	(2,204)	(2,204)
Changes in demographic assumptions	-	(839)	(839)
Other experience	1,073	5,765	(4,602)
Return on assets excluding amounts in net interest	3,480	-	3,480
Changes to the effect of asset ceiling	(5,344)	-	(5,344)
Total remeasurement recognised in SOCI	(791)	2,632	(3,423)
Fair value of plan assets	96,619	-	96,619
Present value of funded obligations	-	60,057	(60,507)
Effect of asset ceiling	(36,562)	-	(36,562)
Closing Position as at 31 July 2024	60,057	60,057	-

20. RELATED PARTY TRANSACTIONS

The Board of Management of Glasgow Clyde College is a body incorporated under the Post-16 Education (Scotland) Act 2013 which is a modification of the Further and Higher Education (Scotland) Acts 1992 and 2005 and is funded by the Glasgow Colleges Regional Board.

Due to the nature of the College's operations and the composition of its Board of Management being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Management may have an interest. All transactions involving organisations in which a member of the Board of Management may have a material interest are conducted at arm's length and in accordance with normal project and procurement procedures.

The outgoing Chair of the College Board of Management, David Newall was a member of the Glasgow Colleges Regional Board (GCRB). Details of funding received from GCRB as the Regional Strategic Body are outlined at Note 2.

Transactions during the year to the 31st July 2025 with related parties were as follows:

Organisation	Name	Position Held	Type of Transaction	Value £
GCEF	Runa McNamara	Member of Board	Income	£438,780
Educational Competencies Consortium	Lindsey Paterson	Spouse is employee	Expenditure	£9,180
City of Glasgow College	Rena McAdam	Temporary Lecturer	Expenditure	£165,916
University of Glasgow	Fergus Brown	Head of Human Resources	Income Expenditure	£65,480 £58,847
Colleges Scotland	Stuart Porteous	Member of Audit & Risk Assurance Committee	Expenditure	£55,800
Aberdeen University	Stuart Porteous	Member of Audit & Risk Committee	Expenditure	£9,296
University of Glasgow	David Duncan	Chief Operating Officer and University Secretary	Income Expenditure	£65,480 £58,847
University of West Scotland	Gavin Lee	Director of Strategic Planning and Development	Expenditure Income	£14,165 £211,359
Energy Skills Partnership	Jon Vincent	Member of the Board	Expenditure	£5,250
General Teaching Council	Jon Vincent	Member of the Board	Expenditure	£8,025
Vistage UK Network	Jon Vincent	Member of the Board	Expenditure	£6,156
WorldSkills UK	Jon Vincent	Member of the Board	Expenditure	£21,740
APUC	Tracy Elliott	Former member of the Board	Expenditure	£112,060

Balances outstanding as at the 31st July 2025 with related parties were as follows:

Organisation	Name	Position Held	Type of Transaction	Value £
Educational Competencies Consortium	Lindsey Paterson	Spouse is employee	Creditor	£9,180
City of Glasgow College	Rena McAdam	Temporary Lecturer	Creditor	£81,667
University of Glasgow	Fergus Brown	Head of Human Resources	Creditor Debtor	£1,282 £58,847
University of Glasgow	David Duncan	Chief Operating Officer and University Secretary	Creditor Debtor	£1,282 £58,847
University of West Scotland	Gavin Lee	Director of Strategic Planning and Development	Creditor Debtor	£12,800 £211,359
Vistage UK Network	Jon Vincent	Member of the Board	Creditor	£2,052

21. FE BURSARY AND OTHER STUDENT SUPPORT FUNDS

	FE Bursary	FE Hardship	HE Hardship	Other: EMA	Year to 31 July 2025	Year to 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Balance b/fwd.	406	-	29	-	435	403
Allocation received in year	9,411	743	226	251	10,631	10,940
	9,817	743	255	251	11,066	11,343
Expenditure Repaid as claw back Virements	(9,265)	(743)	(226)	(251)	(10,485)	(10,516)
	(400)	-	-	-	(400)	(392)
	-	-	-	-	-	-
Balance c/fwd.	152	-	29	-	181	435
Represented by:						
Retained by College for students	-	-	-	-	-	-
Repayable as Claw back	152	-	29	-	181	435
	152	-	29	-	181	435

All Bursary and Student Support Grants are available solely for students, the College acting only as paying agent. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

22. FE CHILDCARE FUNDS

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Balance b/fwd.	-	8
Allocation received in period	1,055	1,073
	1,055	1,081
Expenditure	(1,013)	(1,073)
Repaid to SFC as claw back	-	8
Virements	-	-
Balance c/fwd.	42	-
Represented by: -		
Repayable to Funding Council as claw back	42	-
Retained by College for students	-	-
	42	-

Further Education Childcare Fund transactions are included within the College Statement of Comprehensive Income in accordance with Accounts Direction issued by the Scottish Funding Council.

23. CAPITAL COMMITMENTS

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Contracted for at end of period	1,701	861
	1,701	861

At 31 July 2025, the College had Capital Commitments in relation to a RAAC Roof Replacement project at Cardonald Campus (£1,175), a Building Rendering project at Anniesland (£450k) and two new vehicles (76k). It is anticipated these sums will be paid in the year ended 31 July 2026.

24. CONTINGENT LIABILITIES

The College had no material contingent liabilities at 31 July 2025 (2023/24: none).

25. IMPACT OF DEPRECIATION BUDGET ON STATEMENT OF COMPREHENSIVE INCOME

Following reclassification, incorporated colleges received a non-cash budget to cover depreciation, but this additional budget is not recognised under the FE/HE SORP accounting rules. Colleges may show a deficit equivalent to net depreciation as a result of having to meet Government accounting rules and the requirement to spend the entire cash allocation.

Under the FE/HE SORP, the College recorded an operating deficit of £3.624m for the year ended 31 July 2025. After adjusting for the non-cash allocation provided under government rules, the College shows an "adjusted" deficit of £1.990m on a Central Government accounting

basis. The deficit is attributable to other factors reflected in the adjusted operating table on page 22 of this report which are largely non-cash pension adjustments and the adjustment for the removal of SFC Job Evaluation funding, and the College is therefore operating sustainably within its funding allocation when reported on a Central Government accounting basis.

	<u>Year to 31 July 2025</u>	<u>Year to 31 July 2024</u>
	£'000	£'000
Deficit before other gains and losses (FE/HE SORP basis) for academic year	(3,624)	(5,396)
Add: Depreciation budget for government funded assets (net of deferred capital grant) for academic year	1,634	1,548
Operating Deficit on Central Government accounting basis for academic year	<u>(1,990)</u>	<u>(3,848)</u>

26. EVENTS AFTER THE REPORTING PERIOD

There were no events occurring after the year-end which require to be disclosed.

APPENDIX 1

Accounts Direction for Scotland's Colleges 2024-25

1. It is the Scottish Funding Council's direction that institutions (**1**) comply with the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) in preparing their annual report and accounts (**2**).
2. Institutions must comply with the accounts direction in the preparation of their annual report and accounts in accordance with the Financial Memorandum with the Scottish Funding Council (SFC) or the Regional Strategic Body (RSB) (for assigned colleges).
3. Incorporated colleges and Glasgow Colleges' Regional Board are also required to comply with the Government Financial Reporting Manual 2024-25 (FReM) where applicable. In cases where there is a conflict between the FReM and the SORP, the latter will take precedence.
4. Incorporated colleges and Glasgow Colleges' Regional Board must send two copies of their annual report and accounts to the Auditor General for Scotland by 31 December 2025.
5. The annual report and accounts should be signed by the chief executive officer / Executive Director and by the chair, or one other member of the governing body.
6. Incorporated colleges and Glasgow Colleges' Regional Board should reproduce this Direction as an appendix to the annual report and accounts.

Scottish Funding Council

14 August 2025

1 The term "institutions" includes colleges and Glasgow Colleges' Regional Board
2 Glasgow Colleges' Regional Board was dissolved on 30 July 2025. The Scottish Funding Council will be responsible for preparing the 2024-25 accounts.

[Scottish Funding Council \(sfc.ac.uk\)](https://www.sfc.ac.uk) Accounts Direction for Scotland's Colleges 2024-25

Appendix 2

Glasgow Clyde College

Acronyms

ACE	(Faculty of) Arts and Continuing Education
ALF	Arms-Length Foundation
AOP	(Financial) Adjusted Operating Position
APUC	Advanced Procurement for Universities and Colleges
AS	Audit Scotland
AY	Academic Year
BOM	Board of Management
BS	Balance Sheet
CBI	Confederation of British Industry
CES	College Employers Scotland
CfE	Curriculum for Excellence
CO2	Carbon Dioxide
CPD	Continuous Professional Development
CS	Colleges Scotland
DPIA	Data Protection Impact Assessment
DPO	Data Protection Officer
EDI	Equality, Diversity & Inclusion
EIA	Equality Impact Assessment
EIS-FELA	Educational Institute of Scotland – Further Education Lecturers Association
ES	Education Scotland
EMT	Executive Management Team (comprising the Principal, Deputy Principal & Vice Principal)
ESOL	English for Speakers of Other Languages
Exc.	Excluding
FFR	Financial Forecast Return
FE	Further Education
FReM	(Scottish Government) Financial Reporting Manual
FRS	Financial Reporting Standard
FTD	(Faculty of) Future Technologies and Design
FTE	Full Time Equivalent
FY	Financial Year
GCG	Glasgow Colleges Group
GCPP	Glasgow Community Planning Partnership
GCRB	Glasgow Colleges Regional Board
GCEF	Glasgow Clyde Education Foundation (our Arms-Length Foundation)
GCC	Glasgow Clyde College
GCCSA	Glasgow Clyde College Student Association
GDPR	General Data Protection Regulation
GTCS	General Teaching Council of Scotland
HE	Higher Education
HEFESTIS	Higher Education Further Education Shared Technology & Information Service
HEI	Higher Education Institute
HR	Human Resources
HWM	(Faculty of) Health, Wellbeing and Management
IAS	Internal Audit Service
ICO	Information Commissioner's Office
IFRIC	International Financial Reporting Interpretations Committee
KPI	Key Performance Indicator
LGPS	Local Government Pension Scheme

MA	Modern Apprenticeship
MIS	Management Information System
MUIE	Management & Union Information Exchange
NB	National Bargaining
PI	Performance Indicator
ROA	Regional Outcome Agreement
RSB	Regional Strategic Body
SAAS	Student Awards Agency Scotland
SCDI	Scottish Council for Development & Industry
SCQF	Scottish Credit & Qualifications Framework
SDS	Skills Development Scotland
SFC	Scottish Funding Council
SG	Scottish Government
SIMD	Scottish Index of Multiple Deprivation
SIMD 10	Scottish Index of Multiple Deprivation – Top 10 % of Deprivation
SIMD 20	Scottish Index of Multiple Deprivation – Top 20 % of Deprivation
SLT	Senior Leadership Team (comprising all senior managers in the college)
SOCI	Statement of Comprehensive Income
SOCR	Statement of Changes in Reserves
SOCF	Statement of Cash Flows
SPF	Strathclyde Pension Fund
STSS	Scottish Teachers Superannuation Scheme
SQA	Scottish Qualifications Authority
SVQ	Scottish Vocational Qualification
tCO2e	Tonnes of CO2 equivalents
TQFE	Teaching Qualification in Further Education
TU	Trade Union
VS	Voluntary Severance