Glasgow Caledonian University Court

Minutes of a Meeting of the University Court held on Thursday 11th December 2025 at 10.00am via Online Conferencing Facilities.

Present: Yvette Hopkins (Chair), Stephen Breslin, Professor Stephen Decent, Alan Dickson, Sylvie Freund Pickavance, Scott Haldane, Asif Haseeb, Ellen Gibson, Sharon Lowrie, Meg Lustman, Bill McDonald, Professor Catriona Miller, Gavin Munn, Oluwatomisin (Tom Tom) Osinubi, Osman Rafiq, Hamza Siddiqi, Austin Sweeney and Anita Volkert.

Apologies Amit Bhargava**,** Arlene Cairns**,** Daniel Gallacher, Dr Nick McKerrell and Jane Wilson.

In attendance Jan Hulme, University Secretary and Vice Principal (Governance).
Professor Louise Dickson, Pro Vice Chancellor (Education)
Fiona Campbell, Vice Principal, People and Student Wellbeing.
Paul Queen, Chief Financial Officer
Dawn Anderson, PVC International.
Claire Hulsen, VP Strategy and Planning.
Caroline Bysh, Pro Vice Chancellor (Engagement)
Professor John Connolly PVCR(Interim)
Professor Sharron Dolan PVCR (Interim)
Paul Brown, Director of Governance & Legal Services.

1. Chair's opening remarks

The Chair opened the meeting by reminding members as to why the Court meeting at this time of year had become necessary and that the primary purpose of the meeting was to approve the Annual Financial Statements. The Chair thanked all those governors who were able to attend the recent graduations and how well they had gone. She reminded Court of the upcoming meeting on 5th February and the Briefing which would take place on 15th January. She also explained that prior to the Court meeting in April, it is intended to use part 15th April as a discussion on the University Strategy and that a reminder and further details would follow.

The Chair noted that there were no declarations of interest.

2. Approval of Court Minutes 13th November 2025.

The Chair explained that these had been circulated for approval in advance and there being no changes required, these are **approved**.

3. Report from the Chair of Audit & Risk Committee (ARC) on their joint meeting with the F&GP Committee held on 20th November 2025.

The Chair of the ARC informed Court that a Joint meeting between the ARC & F&GP Committees had taken place on 20th November to discuss the accounts and that they were content to commend them to Court for approval. He pointed out some of the positive highlights of the accounts and the strong financial position of the University despite the current circumstances affecting all universities. He thanked the Finance team for their excellent hard work in getting the accounts finalised and for ensuring that the University continued to operate in a strong financial position. He explained that this would be the last year in which KPMG were our external auditors, with this being taken over by AAB. He explained that he and the finance team had already had meetings with AAB and that they were working with KPMG on a smooth transition of the responsibilities.

He explained that there had been an internal audit report on the governance of the University and that this was a very positive report. He explained that AI had now been added as a specific risk on the Corporate Risk Register and that the ARC was working with the University's internal auditors to provide guidance and assistance to Court and the University on the best use of AI. In response to a question, he confirmed that work on the transition from the current to the new external auditors was underway and the process was operating smoothly.

The Chair of ARC thanked the CFO and the Finance team for all of their hard work and diligence and for their continued work with the external auditors to ensure that the Annual Statements were prepared on time.

4. Annual Financial Statements to 31st July 2025

The Chair invited the CFO to present the accounts. The CFO informed Court that the audit had progressed well and that the external auditors had completed their work and will sign off the accounts. He provided a summary of the outline figures and that whilst there had been a drop in turnover from £178M to £171M, there had also been a reduction in expenditure from £165M to £158M resulting in a surplus of £12.6M compared to £13.5M the previous year, but that this still demonstrated a strong financial position, especially given the current sector conditions and when compared to others in the sector. He explained that cash at bank had increased from £80.8M to £88.9M and that in fact at the date of the meeting, the cash at bank had increased to £90.4M and that this is the figure that would be added to the Financial Statements. The CFO explained that these Statements had been thoroughly reviewed at the Joint ARC and F&GPC meeting and that the ARC had recommended the Annual Financial Statements to Court for approval.

In response to question, the Principal explained that the reduction in income resulted from the reduction in international students but that this had affected the whole of the HE sector. He explained that proactive cost management had helped to reduce the impact of this reduction in income and that a focus on cash management would continue to benefit the University.

In response to questions about cost savings, the CFO explained that the MSS scheme had helped with cost reduction and that a review was currently underway of the University's property in London with a view to reducing those costs.

Court **approved** the Annual Financial Statements

5. Annual Financial Statements to 31st July 2025 for noting

The CFO confirmed that the Board of each of the subsidiary companies had met on 4th December 2025 and had approved the Statements and that these were for noting by Court. He explained the functions of each of the subsidiary companies and highlighted the key aspects of the finances of each company.

(i) GCU Company Ltd – noted.
(ii) GCU Academy Company Ltd – noted.
(iii) GCU Nominee Company Ltd – noted.

Court **noted** each of the reports.

6. GCU Annual Financial Statements – Supporting Documents for approval

The CFO introduced the GCU External Audit Letter of Representation. He explained that these were standard format documents that are provided to the external auditors to accompany the Financial Statements. He explained that the letters are materially the same as the previous and that these had previously been considered by the ARC and F&GPC and had been recommended by the ARC for approval by Court.

Court **approved** the GCU External Audit Letters of Representation

7. Annual Financial Statements – Supporting Documents for noting

The CFO introduced the following supporting documents which provide background information on how these items are considered in producing the Annual Financial Statements. He provided an overview of each of the pension schemes that the University participates in.

In response to questions, the CFO explained that the SPF and USS pension schemes are currently in an improving position but that they are about to enter a revaluation phase and we will have to await the outcome of that before knowing if this will impact the contributions payable. He further explained that the STS scheme is a Government backed scheme and that the level of contribution for that scheme is determined at Governmental level and that there may be an increase in contributions, but that it is not yet certain and is being carefully monitored.

The CFO explained that the KPMG report summarises the process that the auditors follow and their findings. He confirmed that the outstanding items that had been referred to by the auditors had all been addressed in time for the meeting to approve the Financial Statements. In response to a question about the actuarial valuation of the pension scheme and the external auditors assessment of this, the CFO explained that KPMG often come up with a different valuation from the University but that we already have external actuaries to provide us with a report on valuation and that it is not considered necessary to do anything additional. The CFO confirmed that KPMG acknowledge that the nature of actuarial valuations can vary and that KPMG have indicated that the pension valuations are balanced and they have no concerns.

(i) GCU Pension Scheme Briefing Paper- noted.

(ii) KPMG, Audit Highlights Memorandum – noted.

Court **noted** each of the reports.

8. Revised Students' Association Elections Schedule

The Student President presented a paper which outlined a proposed change to the Students' Association election rules. The change would result in the second student governor appointed to Court being determined through the election process, rather than by subsequent negotiations amongst the Full Time Officials. The change would see the person with the second highest number of votes becoming the second appointed student governor. She explained the Students' Association approval procedures that had been followed and that as this affected the membership of Court, Court's approval for this was being sought.

Court **approved** the revised Students' Association Schedule 4 (Elections).

The Chair of Court added her thanks to the Finance Team but extended her thanks to the Executive and all of the staff of the University as well as all of the governors for all of their hard work and dedication to the University in what are challenging times.

Date of next scheduled Court meeting: 5th February 2026.

Governors were reminded that there would be a Court Briefing on 15th January 2026, details of which would follow.