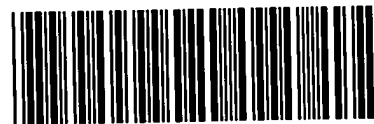


Registered number SC157698

**The Glasgow Caledonian University Nominee Company
(Limited by Guarantee)**

**Directors' Report and Financial Statements
For the year ended 31 July 2024**

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**The Glasgow Caledonian University Nominee Company
(Limited by Guarantee)**

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**The Glasgow Caledonian University Nominee Company
(Limited by Guarantee)**

Company Information

Registered Office

Principal's Group
Glasgow Caledonian University
Cowcaddens Road
Glasgow
G4 0BA

Directors

R Woodward
S Mitchell
I Kerr (to 31.07.24)
A Cairns (from 01.08.24)

Secretary

J Hulme

Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Solicitor

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

The Glasgow Caledonian University Nominee Company (Limited by Guarantee)

Directors' Report For the year ended 31 July 2024

The directors present their report and financial statements for the year ended 31 July 2024. The registered number of the company is SC157698.

Principal activity and review of the business

The company did not trade during the year.

Fixed Assets

The company holds the assets collectively known as Heatherbank Museum on behalf of Glasgow Caledonian University. In the opinion of the directors these assets have no monetary value and have not been recognised in the company's balance sheet.

Future activity

The company has no intention to trade in the future.

Directors and their interests

The directors that served during the year to 31 July 2024 were:

R Woodward
S Mitchell
I Kerr (to 31.07.24)
A Cairns (from 01.08.24)

The directors had no financial interest in the company during the year.

Members

The company is limited by guarantee, and does not have a share capital. Glasgow Caledonian University is the sole member of the company, and its liability is limited to £2 by way of guarantee.

Directors' statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



S Mitchell
Director

Principal's Group
Glasgow Caledonian University
Cowcaddens Road
Glasgow
G4 0BA

04 December 2024

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLASGOW CALEDONIAN UNIVERSITY NOMINEE COMPANY

Opinion

We have audited the financial statements of The Glasgow Caledonian University Nominee Company ("the Company") for the year ended 31 July 2024 which comprise the Profit and Loss Account, Balance Sheet, and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2024 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

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

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue transactions do not require significant judgements and there are limited incentives and opportunities to fraudulently adjust revenue recognised.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLASGOW CALEDONIAN UNIVERSITY NOMINEE COMPANY (continued)

No other fraud risks were identified throughout the audit.

Identifying and responding to risks of material misstatements due to non-compliance with laws and regulations

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of management controls. The procedures we performed included:

- the identification of journal entries to test based on high-risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.

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

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

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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

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

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

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLASGOW CALEDONIAN UNIVERSITY NOMINEE COMPANY (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Wilkie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow,
G2 5AS

16 December 2024

**The Glasgow Caledonian University Nominee Company
(Limited by Guarantee)**

**Profit and Loss Account
For the year ended 31 July 2024**

The company has not traded during the year or during the preceding year.

**Balance Sheet
As at 31 July 2024**

The company has not traded during the year and had no assets or liabilities of a monetary value as at 31 July 2024.

These financial statements were approved by the board of directors on 04 December 2024 and were signed on its behalf by:



S Mitchell
Director

Registered Company number: SC157698

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

The Glasgow Caledonian University Nominee Company (Limited by Guarantee)

Notes to the Financial Statements

Guarantee by members

As at 31 July 2024 the company had one member. Under its guarantee, liability is limited to £2.

Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (‘FRS 102’) and with the Companies Act 2006.

Trading status

The company was dormant (within the meaning of Section 249AA of the Companies Act 2006) throughout the year ended 31 July 2024. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Related parties

There were no related party transactions as the company did not trade during the year.

Parent undertaking

The parent undertaking of the company is Glasgow Caledonian University. The company has not been consolidated in to the results of the parent as it has been dormant during the year.

Copies of Glasgow Caledonian University group financial statements can be found at <https://www.gcu.ac.uk/aboutgcu/services-and-facilities/finance/reports-and-statements/annual-financial-statements>.