

**THE GLASGOW  
SCHOOL OF ART**

08-09



**Annual Report & Accounts 2008–09 year to 31 July 2009**

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**A list of donors to the Mackintosh Conservation and Access project can be found on the rear inside cover**

**ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 JULY 2009**

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**A COMPANY LIMITED BY GUARANTEE**  
**Company Register No.SCO 2271**

Patron	H.R.H. The Prince of Wales, Duke of Rothesay
Honorary President	The Lord Macfarlane of Bearsden KT
Honorary Vice President	Professor Anthony Jones
Honorary Vice President	Emeritus Professor Andrew MacMillan
Honorary Vice President	Eleanor Taffner
Chairman	Professor Nick Kuenssberg OBE BA(Hons) FCIS CCMI FloD FRSA
Vice Chairs	Professor Janice M Kirkpatrick MA (Des) BA (Des) FRSA D& AD Fred Shedden OBE MA LLB
Director	Professor Seona Reid CBE BA (Hons) D.Arts D.Litt FRSA
Deputy Director	Professor Allan Walker MA (Hons) Dip LA
Director of Finance and Resources	Eliot S Leviten BSc. (Hons) FCA

**Conveners of Committees**

Audit	Alison Lefroy Brooks BA (Hons) ACA MCT
Business	Professor Nick Kuenssberg OBE BA FCIS CCMI FloD FRSA
Estates	Eleanor McAlister OBE MA MSc FRSA
Human Resources	Linda McTavish CBE MA(Hons)
Investment	Fred Shedden OBE MA LLB
Museums & Archives	Professor Pamela Robertson BA (Hons) FRSE FRSA
Nomination	Professor Nick Kuenssberg OBE BA(Hons) FCIS CCMI FloD FRSA
Remuneration	Fred Shedden OBE MA LLB

Registered Office 167 Renfrew Street  
Glasgow  
G3 6RQ

Solicitors McClure Naismith  
292 St Vincent Street  
GLASGOW  
G2 5TQ

External Auditor Grant Thornton UK LLP  
95 Bothwell Street  
GLASGOW  
G2 7JZ

Bankers Royal Bank of Scotland plc  
393 Sauchiehall Street  
GLASGOW  
G2 3ND

Registered Charity Number SCO 12490

Copies of these accounts can be obtained by contacting the registered office

## Board of Governors & Directors

### Governors Ex Officiis

E,B	Professor Seona Reid CBE BA (Hons) D.Arts D.Litt FRSA	Director of the School
B,M	Professor Allan Walker MA (Hons) Dip LA	Deputy Director of the School

### Appointed by the Governing Board

	Sharon Bamford*	
A,I,N,R	Alison Lefroy Brooks BA (Hons) ACA MCT*	
A,B,E	Douglas Brown BA(Hons) Dipl Arch (Oxford) FRIAS RIBA (appointed 15 June 2009)*	
	Dr Janet Brown BSc PhD FRSE*	
	Katrina Brown MA (Hons) DipMus Gall Studs (resigned 20 April 2009)*	
B	Bob Downes BA(Hons) (appointed 15 June 2009)*	
	Roberta Doyle BA*	
E	Thomas A Elder FRIAS* (resigned 15 June 2009, re-appointed 19 October 2009)	
	Simon Groom MA (Hons) PhD* (appointed 19 October 2009)	
	Christine Hamilton MA (Hons)*	
A,B	Blair Jenkins MA*	
	Douglas Kinnaird CA*	
E,N,R	Professor Janice M Kirkpatrick MA (Des) BA (Des) FRSA D&AD*	
B,E,I,N,R	Professor Nick Kuenssberg OBE BA FCIS CCMi FIoD FRSA*	
B,E,N	Eleanor McAlister OBE MA MSc FRSA*	
H,N	Linda McTavish CBE MA(Hons)*	
E	Paul Mugnaioni BSc (Hons) Arch AA Dip MSc (Econ) (deceased) *	
E	Christa Reekie Dip Ed LLB Dip LP (appointed 14 December 2009)*	
M,N	Professor Pamela Robertson BA (Hons) FRSE FRSA*	
B	Sir Muir Russell KCB FRSE (appointed 19 October 2009)*	
	David J B Shearer BAcc CA FRSA FIoD *	
A,B,I,N,R	Fred Shedden OBE MA LLB *	
B,E,H	Colin McKean BA (Hons) (retired 31 July 2009)	President Students' Representative Council
B,E,H	Michael White (appointed 1 August 2009)	President Students' Representative Council
A	Nicholas Oddy BA (Hons) PGDipDes MA(RCA)	Elected by the full-time Academic Staff
	Dr Tim Sharpe BSc BArch PhD FHEA	Appointed by the Academic Council
A,H	Kathy Molloy (retired 31 July 2009)	Elected by the full-time Support Staff
A,H	Kerry Aylin BA (Hons) FHEA EADiM (from 1 August 2009)	Elected by the full-time Support Staff
I	Eliot S Leviten BSc (Hons) FCA	Secretary to the Board of Governors

**A – Member of Audit Committee**

**I – Member of Investment Committee**

**B – Member of Business Committee**

**M - Museums & Archive Committee**

**E – Member of Estates Committee**

**N – Member of Nominations Committee**

**H – Member of Human Resources Committee**

**R – Member of Remuneration Committee**

\* denotes Independent Board Member

## Chairman's Statement

The period ended 31.7.09 has seen another year of both solid and eye-catching achievement underpinning The Glasgow School of Art's position as one of Europe's leading creative institutions.

Over the year we have sustained our international reputation for integrating specialist practice-led, studio-based and theoretical education in art, design and architecture. The advances in research, learning and teaching, external awards, real estate development and overall contribution to the cultural, social and economic life of Scotland have been outstanding.

### Strategic Plan

This was the second year of the 2008-2012 Strategic Plan (see [www.gsafuture.com](http://www.gsafuture.com)) with satisfactory progress on all aims:

- to provide innovative, fresh, externally engaged and relevant learning and teaching;
- to achieve international excellence and recognition in research and knowledge transfer/exchange in key areas of strength;
- to create active and responsible engagement with communities, industry, professional sectors, policy makers and the City;
- to increase the diversity of the School in order to engender a dynamic creative environment and to support an egalitarian ethos;
- to embed an international and intercultural ethos in all aspects of the School's activities; and
- to be a transparent, responsive, courageous, confident and well-resourced organisation able to change to achieve our objectives.

The excellent performance as denoted by the key performance indicators is detailed in the operating and financial review.

### Finance

In the current challenging financial environment the GSA has been able to manage its financial affairs in such a way as to break even after replacement depreciation but before charging the exceptional restructuring expenditure and pension fund actuarial adjustment totalling £440k. Income increased by 6% to £19,462k (with non Scottish Funding Council income increasing by 10%) and the surplus based on historical depreciation was £400k (2008 £411k) before exceptional costs. The exceptional costs were necessitated by the review of the research structure following the RAE in addition to strategic changes demanded by long-term financial planning; there will be a further equivalent charge to the 2009/2010 accounts. Cash has increased to £3.3m though this is largely due to the balance of unspent funds in the development fund.

### Research Assessment Exercise

The GSA's excellent performance in the 2008 Research Assessment Exercise (RAE 2008) continued to build the School's international research profile. With 77 staff submitted to RAE 2008, the School remains the second largest art and design research community in the UK after the University of the Arts London; with 25% of research assessed as world leading (4\*) and a further 25% as internationally excellent (3\*), the GSA is second amongst single subject UK art and design specialist institutions behind the Royal College of Art.

Despite these impressive results, changes to the formula used by the Scottish Funding Council which gave significantly more weight to charitable income in the calculation of Research Excellence Grants to institutions, provided an increase of only 0.7% to GSA compared to the 5.2% on average to the sector overall. This was a very disappointing result.

### Research and knowledge transfer

The RAE 2008 provided a new platform from which to move to the next stage of research development at GSA. A new Research and Knowledge Transfer Strategy was agreed which aimed to target areas of research strength and enhance quality. The research budget (£1.6m in 2008-09) was recast in order to invest in an enhanced research development infrastructure which could generate significant research and knowledge transfer income, increase flexible funds available to support researchers across GSA and support investment in senior research capacity and emergent research centres.

Major research grants continued to be secured like the Medical Research Council funded project on Health and Wellbeing, managed by Senior Researcher in the School of Design Professor Alastair MacDonald, the Impact of Domestic Laundering by the Mackintosh Environmental Architecture Research Unit, led by Dr Colin Porteous and funded by the Engineering and Physical Sciences Research Council and a major medical visualization project led by the Digital Design Studio in partnership with the Royal College of Physicians and Surgeons Glasgow to transform teaching, training, surgical rehearsal and pre-operative planning as well as a three year £1.5m project with National Health Education Scotland.

## Chairman's Statement - continued

Developments in knowledge transfer included a Knowledge Transfer Partnership led by Architecture's Dr. Masa Noguchi with the Tenants First Housing Association, developing zero carbon, customized, mass housing; a joint project with the Institute of Directors to foster a culture of creativity and innovation in Scottish business, led by Professor Irene McAra McWilliam, Head of the School of Design and a partnership with Historic Scotland and the Digital Design Studio to scan and create highly accurate, photorealistic models of ten World Heritage Sites, five in Scotland and five in other parts of the world.

### Postgraduate & international activity

In line with the excellent research performance in both quantity and quality, the GSA continues its emphasis on growth in postgraduate numbers and activity. There are new programmes – for example Master in Sound for the Moving Image at the Digital Design Studio, Master in Design Innovation (with three pathways of Service Design, Environmental Design and Transformation Design) and a revalidated Masters in Design:Textiles and Fashion. Further programmes in development include a Master of Design in Communication Design and in Product Design Engineering and three specialist masters programmes in Fine Art. Despite healthy applications and offers, postgraduate numbers fell slightly reflecting the impact of the economic crisis with a significant number of students deferring their place; however substantial improvement is foreseen the following year.

Postgraduate plans are integrated with international development; here it is worth noting that the student body represents some 73 different nationalities. The GSA has signed a Memorandum of Understanding with the Academy of Art and Design at Tsinghua University in China (a top 100 world university) for student/staff exchange, collaboration at taught postgraduate and research level with the intention to develop a joint-award Master programme. In India, there are partnerships developing at the National Institute for Design in Ahmadabad and the School of Planning and Architecture in New Delhi and a new exchange agreement is underway in Japan with Kyoto University of Art and Design. It is worth noting that our student body includes 73 nationalities

### Quality, National Student Survey results and employment

The board has satisfied itself that the necessary processes are in place to safeguard the quality of teaching and learning and looks forward to the benefits of the Quality Assurance Agency Scotland Enhancement Led Institutional Review to be held in spring 2010.

The results of the GSA's first participation in the National Student Survey were however disappointing and has identified areas of concern where action needs to be taken. The findings of a regular internal survey were more reassuring with 90.6% satisfied with their overall experience at GSA and 87.5% confirming that they would recommend the GSA to prospective students.

At the same time it should be noted that that the GSA continues with the lowest drop out rate in Scotland at 1.8% (top 6 in UK) and the First Destination Survey showed that 92.2% of 2008 graduates were either employed or in further study six months after graduating, this figure up 10.5% on previous years.

### Real estate progress

As our ambitious plans are realised it becomes more meaningful to thank all those who have already donated to the current and future developments. Benefactors include not only the Heritage Lottery Fund, Historic Scotland, Scottish Enterprise, Glasgow City Council and the Scottish Funding Council but also a wide range of trusts and individuals to whom the board wishes to express its thanks. All of these are listed with gratitude inside the cover of this report.

- ***Digital Design Studio***

The Digital Design Studio has now moved from its rather cramped quarters on the upper floors of the House for an Art Lover in Bellahouston Park to customised accommodation at The Hub, in Glasgow's Digital Media Quarter on Pacific Quay. The £1.8m project has been completed to budget. The exceptional results which more than meet expectations will be celebrated at an official opening in February 2010.

- ***Mackintosh Conservation and Access Project***

The major benefits of the Mackintosh Conservation and Access Project are now visible to staff, students and visitors. The work to restore the building, conserve the archives and collections and make both more accessible is concluding its third Phase on the date of the centenary of the original completion of the building. Funding of £8.88m has been raised and the project is on budget and on schedule.

- ***Garnethill Campus Phase 1***

Following confirmation of "in principle funding" of up to £50m by the Scottish Funding Council for the new building opposite the Mackintosh Building (Phase 1), an international competition was held for the selection of the design team.



## Chairman's Statement - continued

This process was well managed by Malcolm Reading Associates and we are grateful to the 8 members of the Selection Committee, chaired by Barcelona-based architect David Mackay, and to the 8 members of the advisory Assessment Panel, each of which comprised 50% of GSA staff or governors and 50% independents. The competition attracted 153 expressions of interest resulting in a long list of 44 and a final short list of 7. The Selection Committee was impressed with the final submissions from Stephen Holl Architects of New York in combination with JM Architects of Glasgow and the recommendation to appoint was endorsed by the board in September. We are excited at Stephen Holl's understanding of the site and of our requirements and by his vision of the potential. We now look forward to the finalisation of the Garnethill masterplan, the development of the Phase 1 design, actual work starting on site in summer 2011 and completion and ready for occupation by September 2013.

### Centenary of the Mackintosh School of Art Building

It is most appropriate that 100 years after its completion in December 1909, Mackintosh's Glasgow School of Art building should be voted the best British-designed building of the last 175 years in a national survey commissioned by the Royal Incorporation of British Architects. This was further enhanced by the award of Government Recognition Status for its Collection, recognising national collections of significance not held in a national museum.

It was also appropriate that BBC Scotland Artworks chose to produce a programme on the Mackintosh Building. Transmitted in September 2009 and repeated in December, this warm and lively one hour documentary was produced and directed by Louise Lockwood (GSA Fine Art 1999 and BAFTA award 2008) focusing on the history of the building and the relationship with it of generations of staff, student and visitors.

We are extremely grateful to the Glasgow City Council who have honoured this centenary with a Civic Dinner in the City Chambers for friends and supporters of the GSA. This is the highlight of a wide-ranging number of events throughout the year including the Centenary Exhibition: *The Flowers and the Green Leaf*, plaque marking the house where Mackintosh and Margaret MacDonald worked for eight years in London, an international architectural symposium on Mackintosh's work and a celebratory £100 Clydesdale Bank note featuring Mackintosh with images of the Art School building.

### Student, graduate and staff successes

Amongst the student body Niall Slater (PDE 2009) won a Shell Livewire award for his Brailleband system, allowing visually impaired people to type in Braille, Jude Pullen (also PDE 2009) was awarded the Newbery Medal and also won second place in the James Dyson international design awards for his medical device for general anaesthesia while Haruka Usui (Silversmithing & Jewellery 2009) won the Young Designer Silversmith of the Year award sponsored by the Goldsmith's Company of London, the seventh time that it has been awarded to a GSA student in its 14 years history. Paul Roden (Textiles 2009) won the prestigious Designer of the Year award at the New Designers Exhibition in London while fellow textiles graduate Francesca Martin won the Harlequin and Tigerprint Awards at the same show. Visual Communication has done well again in the Design and Art Directors International Student Exhibition with two Best in Show awards for illustration students, GSA being the only establishment to win two awards. The Google/Saatchi Prize has been won by Daniel Halasz, a Hungarian photography student, for his work while an exchange student at GSA and Kaifeng Chun, a current MFA student, won the top \$50,000 prize in a major Singapore art competition.

Amongst the more notable recognition of graduates was the nomination of Lucy Skaer (Environmental Art 1997) and Richard Wright (MFA 1995) for the Turner Prize 2009, thus maintaining the tradition whereby since 2005 30% of shortlisted artists for the Turner Prize have been GSA graduates. Richard Wright is now the third GSA winner of the last twelve years. The 2009 Jerwood Sculpture Prize has been awarded to Michael Visocchi (Sculpture 2001) and the BAFTA New Talent Award for the Best Music Video 2009 went to James Houston (Visual Communications and 2008 Newbery Medal winner).

We were all delighted at the Guggenheim Fellowship awarded to Professor Thomas Joshua Cooper, recognising his international renown, and we congratulate Klaus Jung, appointed Rector of the Academy of Media Arts, Cologne in Germany and Vaughan Judge, appointed Director of the Montana State University School of Art in the USA.



## Chairman's Statement - continued

### Board

It also important to acknowledge the input of governors who contribute to the health and vitality of the GSA. I would like to thank retiring governors Christine Hamilton, who has contributed since 1999, and Katrina Brown who continues to support from behind the scenes. We were saddened by the premature and sudden death of Paul Mugnaioni who had been a pillar of the Estates Committee. I am also grateful to Kathy Molloy, staff governor and Colin McKean, SRC President for two years, for their contributions and welcome Kerry Aylin and Michael White respectively in their places.

We have further strengthened the board with the appointment of Douglas Brown, previously of DEGW, Bob Downes of BT, Simon Groom of the Scottish National Gallery of Modern Art, Christa Reekie of the Scottish Futures Trust and Sir Muir Russell, previously Principal of the University of Glasgow. We look forward to their contributions as we approach an important period in the development of the GSA.

### Staff

There have been several key appointments which will benefit students in the years to come; Charles Neame as Undergraduate Co-ordinator to support the Undergraduate Common Academic Framework, David Simpson as Head of Technical Services, Jenny Brownrigg as Exhibitions Director and Craig Williamson as Head of Academic and Student Services. Meanwhile to strengthen the expanding team at DDS Paul Chapman, previously Director of the Hull Institute for Virtual Environments and now a winner of the IT Industry Award for Innovative Project of the Year for his Project Venus, was appointed Deputy Director.

Director Seona Reid has been co-opted for the third year to serve on the Universities Scotland Executive Committee, appointed to the Universities UK Creative Industries Project Steering Group and created an honorary doctor of Strathclyde University. The School is fortunate to have her at the helm at this time in its history.

On behalf of the student body as well as the board, I would like to recognise the effective work of academic, technical and support staff under her leadership and acknowledge the debt owed to the School's staff whose names are recorded in this publication. We look forward to a further year of progress with great confidence.

Nick Kuenssberg  
Chairman  
14 December 2009

## Operating and Financial Review

### Results for the year ended 31 July 2009

#### Status and Mission

The School was incorporated as a company limited by guarantee and has charitable status and is committed to being a world leader in the study and advancement of Architecture, Design and Fine Arts. The School aims to produce creative, confident, highly motivated graduates able to flourish in their chosen field whilst ensuring that the School and its graduates play a leading role in the cultural, economic, social and educational life of the city, the nation and beyond.

#### Income & Expenditure Account

The Income and Expenditure Account on page 20 shows a deficit of £40k (£411k surplus 2007/08) on a historical cost basis and a deficit of £439k (£2k surplus 2007/08) on a revaluation basis, for the year ended 31 July 2009 as commented on in the Chairman's statement.

#### Balance Sheet

The total net assets of the School increased by £665k to £22,326k and the cumulative Income and Expenditure Account reserve decreased from £1,734k as at 31 July 2008 to £1,676k as at 31 July 2009 with cash balances remaining stable.

#### Key Performance Indicators

The Board is presented annually with Key Performance Indicators compared to targets covering a series of areas, the principal indicators being detailed below. The increase in research and knowledge transfer income is the only area where performance was below target and, as described in the Chairman's Statement, it is anticipated that this shortfall will be recovered in 2009/10.

KPI measures	Actual 2007/8	Target 2008/9	Actual 2008/9	Target 2009/10	Target 2011/12
Philanthropic support - cumulative	n/a	£0.5m	£1.1m	£1.2m	£5.0m
% Income non SFC	28%	29%	30.1%	30%	32%
Cash generated from operations	£1.1m	£1.1m	£1.3m	£1.2m	£1.3m
Increase in research & KTP income	n/a	20%	13%	47%	100%
Value of overseas student income	£2.14m	£2.30m	£2.38m	£2.60m	£3.00m
% PG students	9.0%	7.2%	7.6%	10.0%	20.0%
Applicants:acceptances	7:1	7:1	7:1	7:1	7:1
% Positive student feedback	87%	88%	91%	89%	91%
% Graduates in education/working after 6 months	82%	86%	92%	88%	92%
% Students from under-represented groups	18%	20%	21%	22%	26%

#### Endowment Assets

The return on Endowment asset Investments comprising dividend and bank interest was 3.57%, compared with 3.36% last year. The market value of the total endowment assets held by the School fell from £2,470k to £2,131k, a decrease of £339k. The Board has appointed an Investment Committee to ensure appropriate investment strategies and to monitor performance.

#### Capital Projects

Capital Expenditure in the year was £2,242k, down on the previous year's figure of £3,249k. This reflects a reduction in the level of work carried out as part of the Access and Conservation Project for the Mackintosh building.

#### Cash Flow

The Cash Flow Statement shows a net inflow of £49k in the financial year (2007/08 outflow £436k)

## Operating and Financial Review – continued

### Creditor Payment Policy

It is the School's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the School and its suppliers, provided that all trading terms and conditions have been complied with. The School endorses the CBI Prompt Payment Code. At 31 July 2009 the School had an average of 21 days purchases outstanding in trade creditors. With regard to the late payment of Commercial Debts (Interest) Act 1998 there are no matters to disclose.

### Financial Risk Management

#### Foreign Currency Risk

The School does not enter into any significant foreign currency transactions. The Governors therefore consider the School is not exposed to any material foreign currency movement risk.

#### Credit Risk

The School is exposed to credit related losses in the event of non-performance by transaction counterparties but mitigates such risk by selecting only counterparties with high credit ratings.

#### Liquidity Risk

Operations are financed by SFC, grants, research and consultancy contracts and bank balances. In addition the School has an overdraft facility which it has not utilised. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the School.

#### Cash Flow Risk

The School has arranged a bank overdraft facility, which it does not currently utilise, with a floating rate of interest plus an agreed margin.

#### Risk Register

The board reviews the risk register annually in a joint workshop with senior staff and this is monitored by the audit committee.

### Future Developments

#### Estate

As covered in the Chairman's Statement the School has received confirmation from the Scottish Funding Council that it is willing, in principle, to commit up to £50m towards funding the first phase of the redevelopment of the School's estate. This first phase of redevelopment is expected to start in 2011 and be completed in 2013.

#### Student Recruitment

The School continues to receive more applications than it has funded places. The School is able to attract a proportion of overseas students and it is the intention, that over the period of the five year plan, the School should increase significantly the number of full-fee paying overseas students as well as the number of Home/EU PG students. The marketing strategy for recruitment of students is regularly reviewed as future recruitment may be significantly affected by changes to the tuition fees systems, the state of the economy and difficulties in obtaining visas in certain countries from which we recruit on a regular basis.

#### Research Assessment Exercise (RAE)

As covered in the Chairman's Statement the School has met or exceeded every target set for its Research performance. The proportion of research active staff now exceeds 84% and the increase in quality of research outputs ensured that 71% were returned to RAE 2008.

#### Small Specialist Institution Status

The School has been designated by the Scottish Funding Council as a Small Specialist Institution (SSI) which has led to additional funding to compensate for recognised diseconomies of scale.

### Health and Safety

The Director, on behalf of the Board of Governors, is responsible for the health and safety of all staff, students and visitors to the School and for adherence to the School's health and Safety Policy. The School employs a full time Health and Safety officer to provide advice and assistance. Under the School's Health and Safety Policy, managers, staff and students all have individual responsibilities for health and safety.

## Operating and Financial Review – continued

### Employment of Disabled Persons

People with disabilities are offered equal opportunities to enter employment and progress within the School. The School follows procedures designed to provide for fair consideration and selection of disabled applicants and to support their training and career development needs.

### Employee and Student Involvement

Academic employees of the School elect one Governor to the Board of Governors and through the Academic Council appoint a second Governor. Support staff elect one Governor to the Board. Governors, academic and support staff and students are represented on the Human Resources Committee together with union representatives.

The Students' Representative Council plays a full role in the life of the School and the President is a full member of the Board of Governors.

Professor Seona Reid  
Director

Eliot S Leviten  
Director of Finance & Resources

14 December 2009

## Corporate Governance Statement

The School is committed to employing best practice in all aspects of corporate governance. This summary describes the manner in which the School has applied the principles set out in the revised Combined Code on Corporate Governance issued by the Financial Reporting Council in July 2003. The Board of Governors is satisfied that the School has complied throughout the period with the provisions of the Code so far as they apply to the Higher Education sector. The purpose of the summary is to help the reader of the financial statements understand how the principles have been applied.

The School's Board of Governors is responsible for the School's system of internal control and for reviewing its effectiveness. Such a system is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The process for reviewing the effectiveness of the system of internal control is through management reports to the various committees and, in particular, the Audit Committee.

The Board, through its Audit Committee, reviews and monitors its Risk Management Policy, the Risk Register and its Business Continuity Plan and complies with the control guidance published by the Turnbull Committee for identifying, evaluating and managing risks.

The Board of Governors is of the view that there is an ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the full year and for approval of the annual report and accounts. This process is regularly reviewed by the Board of Governors and accords with the internal control guidance for delivery on the Combined Code as amended by the British Universities Finance Directors Group.

The Board of Governors comprises lay and academic persons appointed under the Statutes of the School, the majority of whom are non-executive and independent (see page 2). Lay Governors are not remunerated. The Clerk to the Board maintains a Register of Interests of members of the Board. All governors are able to take independent professional advice in furtherance of their duties at the School's expense and have access to the Secretary to the School, who is responsible for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Secretary are matters for the Board as a whole.

The roles of Chairman and Vice-Chairs of the Board are separated from the role of the School's chief executive, the Director. The matters specially reserved to the Board for decision are set out in the Statutes of the School, by custom and under the Financial Memorandum with the Scottish Funding Council. The Board holds to itself the responsibilities for the ongoing strategic direction of the School, approval of major developments and receipt of regular reports from Executive Officers on the day-to-day operations of its business. The Board meets at least five times a year and has eight Committees, Business, Audit, Investment, Human Resources, Estates, Museums and Archives, Remuneration and Nominations. All of these Committees are formally constituted with terms of reference and comprise mainly lay members of the Board, one of whom is the Chair. Members of each of the Committees are identified on pages 1 and 2.

The Business Committee, *inter alia*, recommends to the Board the School's annual revenue and capital budgets and monitors performance in relation to the approved budgets together with the Audit Committee. It also recommends to the Board the Annual Accounts for approval. The Business Committee is responsible for the preparation of policy for the adequate provision of space to meet the requirements of the strategic plan and the monitoring of the effective management of the buildings of the School. The Committee met on five occasions during the year.

The School has an internal audit service, outsourced to a professional firm of auditors, which operates in accordance with the requirements of the SFC Financial Memorandum. The work of the internal audit service is informed by an analysis of the risks to which the School is exposed, and annual audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board on the recommendation of the Audit Committee. Annually the Internal Auditors provide the governing body with a report on internal audit activity in the School. The report includes their independent opinion on the adequacy and effectiveness of the School's system of risk management, controls and governance processes.

The Audit Committee is responsible for meeting with the External Auditors and Internal Auditors of the School and reviewing their findings. They consider detailed reports together with recommendations for the improvement of the School's systems of internal control and management's response and implementation plans. They also receive and consider reports from the Scottish Funding Council as they affect the School's business and monitor adherence with the regulatory requirements. The senior management team receive reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms which are embedded within the operational units and are reinforced by risk awareness training. The senior management team and the Audit Committee receive regular reports from internal audit which include any recommendations for improvement. The Audit Committee's role in this area is confined to a high level review of the arrangements for internal financial control.

The Audit Committee's agenda includes regular consideration of risk and control and will receive reports thereon from the senior management team. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. The Audit Committee reports annually to the Board on risk management. The Committee met on four occasions during the year.

## Corporate Governance Statement – continued

The Investment Committee recommends investment strategy to the Board and monitors investment performance. The Committee met twice during the year.

The Human Resources Committee is responsible for the preparation of policy relating to the employment of staff and the monitoring of the effective management of these affairs and recommending policy to the Board. The School is responsible for ensuring that appropriate training is provided as required. The Committee met on five occasions during the year.

The Estates Committee is responsible for overseeing the development and implementation of the School's Estate Strategy and met eight times during the year.

The Museums and Archives Committee considers and makes recommendations on all matters relating to the Museum Collection belonging to the School. The Committee met on four occasions during the year.

The Remuneration Committee determines the remuneration of the most senior staff, including the Director. Details of remuneration for the year ended 31 July 2009 are set out in note 7. The Committee met once during the year.

The Nominations Committee seeks out and recommends new independent lay governors for appointment to the Board and proposes candidates as Chair and Vice Chair to the Board. Members are appointed for a term of office not exceeding three years at the conclusion of which they may seek re-election for a further two terms. The Committee met twice during the year.

### Guide to Governing Bodies

The Board confirms that the School complies with the recommendations contained within the Guide for Members of Higher Education Governing Bodies in the UK issued by the Committee of University Chairmen in 2004.

### Quality assurance

Through the delegated powers of the Board, the responsibilities of the Director, the reports of the Academic Council, the Annual Report to the Senate of the University of Glasgow, the monitoring of Key Performance Indicators on an annual basis, all being reported to the Board on a regular basis, student participation, presentations by and discussions with senior members of staff from Academic and Support Departments and briefings on the Enhancement Led Institutional Review for QAA planned for 2009/10, the Board is satisfied that the range of formal and informal structures and mechanisms enable the Board to ensure that:

- its strategic responsibilities for quality are discharged effectively;
- the GSA continues to maintain a high quality learning experience for its students, and that both students and external agencies are satisfied with the quality of education provided.

### Senior Management

This comprises the Director, Deputy Director and Director of Finance & Resources. They are responsible to the Board for the School's day-to-day management, policy and for the development and execution of the Strategic Plan. In respect of its strategic direction and responsibilities, the Board receives recommendations and advice from the Director.

The Director is the School's "Designated Officer" and has the responsibility for reviewing the effectiveness of the system of internal control. The Director chairs the Directorate, the Executive Group and the Academic Council. The Director represents the School on Universities Scotland and other external bodies. Academic policy is devolved to the Director by the Board, as advised by Academic Council.

The Deputy Director has responsibility for overseeing the School's academic development, quality assurance procedures and research. He is chair of the Learning & Teaching and Research Committees and deputises for the Director in her absence.

The Director of Finance & Resources is responsible for financial, estates, IT and personnel matters in support of the School's academic purposes, acts as Secretary to the Board and Company and also has responsibility for reviewing the effectiveness of the system of internal control.

## Corporate Governance Statement – continued

### Attendance at meetings

The attendance of the individual Governors at Board and Committee meetings during the period was as follows:

	Boards	Committee Meetings			
		Audit	Estates	Nominations	Business
	<b>6</b>	<b>4</b>	<b>8</b>	<b>2</b>	<b>5</b>
Seona Reid	6/6	-	8/8	2/2	5/5
Allan Walker	4/6	-	-	-	-
Sharon Bamford	2/6	-	-	-	-
Alison Lefroy Brooks	6/6	4/4	-	-	-
Douglas Brown (appointed 15 June 2009)	1/1	-	-	-	-
Janet Brown	3/6	-	-	-	-
Roberta Doyle	3/6	-	-	-	1/5
Thomas A Elder	5/5	-	6/6	-	-
Christine Hamilton	4/6	-	-	-	-
Blair Jenkins	3/4	-	-	-	3/3
Douglas Kinnaird	5/6	-	-	-	-
Janice M Kirkpatrick	3/6	-	7/8	-	-
Nick Kuenssberg	5/6	-	8/8	2/2	5/5
Eleanor McAlister	6/6	-	6/8	-	3/5
Linda McTavish	4/6	-	-	-	-
Paul Mugnaioni (deceased)	2/3	-	3/3	-	-
Pamela Robertson	4/6	-	-	-	-
David J B Shearer	1/6	-	-	-	-
Fred Shedden	5/6	4/4	7/8	2/2	5/5
Colin McKean (retired 31 July 2009)	6/6	-	8/8	2/2	5/5
Nicholas Oddy	5/6	4/4	-	-	-
Tim Sharpe	4/4	-	-	-	-
Kathy Molloy (retired 31 July 2009)	4/6	3/4	-	-	-

### Going Concern

The Board considers that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Nick Kuenssberg  
Chairman  
14 December 2009



## Governors' Biographies

### **Professor Nick Kuenssberg OBE, BA (Hons), FCIS, CCMI, FIoD, FRSA**

#### **Chairman**

A seasoned businessman with wide-ranging experience of private and public sectors; currently chairman VegaStream Holdings, Scott & Fyfe, Canmore Partnership, Quality Assurance Agency for Higher Education in Scotland, an honorary professor of the University of Glasgow and public interest member of Council, Institute of Chartered Accountants of Scotland.

Previously director Coats Viyella, Dawson International, Scottish Power and Standard Life, chairman Dynacast International, eTourism and others, chairman IoD Scotland, Scotland IS, Scotland the Brand and Scottish Networks International, deputy chairman Scottish Environment Protection Agency and board member of the Scottish Legal Aid Board.

### **Professor Janice Kirkpatrick MA (Des), BA (Des), FRSA, D & AD**

#### **Vice Chair**

Janice graduated from Glasgow School of Art winning the Newberry Medal in 1984 and continues as a visiting professor. In 1986 she co-founded Graven Images design consultancy where she is designer and director working on projects worldwide and is a director of the workplace expert company 3FOLD.

She is an external examiner at institutions throughout UK and a curator, writer and broadcaster; she has recently written a book on international packaging design. Previously she was a Conran Foundation Collector in 1996, a trustee of NESTA and chairman of The Lighthouse, Scotland's Centre for Architecture, Design and the City.

### **Fred Shedden OBE MA LLB**

#### **Vice Chair**

Fred spent his entire professional career with McGrigor Donald (now McGrigors). He was managing partner from 1984 to 1992 and senior partner from 1993 until his retirement from the firm in April 2000. He is now a non-executive director of iomart Group plc, Murray International Trust plc and Equitable Life Assurance Society. He is a board member of The Centre for Confidence and Well-being Limited and was deputy chairman of the Glasgow Housing Association.

### **Professor Seona Reid CBE BA (Hons) D.Arts D.Litt FRSA**

#### **Director**

Seona was appointed Director in 1999, having served as Director of the Scottish Arts Council for 9 years and before that as Assistant Director of Greater London Arts, Director of Shape, Head of Public Relations Ballet Rambert, Press and Publicity Officer at Northern Dance Theatre, Business Manager, Lincoln Theatre Royal and a freelance arts consultant working with the Arts Council of Great Britain and the London Contemporary Dance Trust.

She is a member of the Universities UK Creative Industries Project Steering Group, of the Universities Scotland Executive Committee and a board member of Cove Park. Until recently she was a member of the Knowledge and Evaluation Committee of the Arts and Humanities Research Council, a Commissioner on the Scottish Broadcasting Commission, vice chair of the Lighthouse Centre for Architecture, Design and the City and on the boards of the Arches and Suspect Culture Theatre.

She has honorary degrees from Robert Gordon University, the University of Glasgow, Glasgow Caledonian University and Strathclyde University. She is an honorary professor of the University of Glasgow and was awarded a CBE in 2008 for services to the creative industries.

### **Professor Allan Walker MA (Hons) Dip LA**

#### **Deputy Director and Director of Academic Development**

Allan joined GSA in June 2004 from Wimbledon School of Art where he was Vice Principal. He studied at Oxford and Edinburgh Universities before qualifying as a member of the Landscape Institute. He currently is a member of Scottish Higher Education Enhancement Committee, the ELIR Steering Committee, British Council Scottish Advisory Committee, AHRC Peer Review Panel and is a QAA appointed reviewer

### **Kerry Aylin BA (Hons) FHEA EADiM**

Kerry graduated from The Glasgow School of Art in 1983 and has continued as a member of staff since then. Her creative work has been mostly in communication design, primarily publishing and interactive technology. Amongst her accomplishments are Scottish Design Awards, Europrix winner, Prix Mobius shortlist and British Interactive Media Awards finalist.

She is a Fellow of the Higher Education Academy and member of European Academy of Digital Media (EADiM). Her work supports a range of departments as a specialist in learning support through technology and in the innovative application of technology to traditional industry techniques and stimulating divergent thinking.

## Governors' Biographies continued

### **Sharon Bamford**

Sharon is the founding CEO of the UK-India Business Council, UK's lead business organisation supporting the UK government in the promotion and facilitation of bilateral trade between the two countries. Previously she was the Chief Executive of the Scottish Institute for Enterprise, Director the Edinburgh Technopole at the University of Edinburgh and lectured in the Centre for Entrepreneurship at Robert Gordon University. Earlier roles included Managing Director, Panmure Consulting Ltd, Director of the charity Challenges Worldwide; Head of Grampian Technology Development Unit, Director of International Marketing for Drilling Systems (Rigsim) Ltd and Principal of Gateside Schools.

### **Alison Lefroy Brooks BA (Hons) ACA MCT**

Alison is a chartered accountant and worked for KPMG in London before specialising in treasury. She worked for the BOC Group plc and was Assistant Treasurer at the TPG Group NV based in the Netherlands prior to moving to Scotland to take up her current role as Group Treasurer for Aggreko plc, the global leader in the rental of power, temperature control and oil-free compressed air systems to customers around the world. She is a committee member of the Scottish discussion group for the Association of Corporate Treasurers.

### **Douglas Brown BA (Hons) Dipl Arch (Oxford) FRIAS RIBA**

Douglas Brown is a chartered architect who spent most of his professional career with international strategic design consultancy DEGW, a firm whose reputation was built on innovation in workplace, research and learning environments. From 2001 to 2008 he was Group Managing Director of DEGW Plc with responsibility for leading growth and managing the performance of the firm's worldwide operations from 14 offices in 9 countries across Europe, Asia and North America and left the firm in February 2009. He is a past Board Member of the British Council of Offices and a past director of Glenalmond Estates Limited.

### **Dr Janet Brown BSc PhD FRSE**

Janet is Chief Executive of the Scottish Qualifications Authority, having previously been Managing Director of Industries at Scottish Enterprise. She joined Scottish Enterprise in January 2000 after 19 years working in the private sector in the United States and has extensive experience in science, research & technology as well as business management acquired in previous positions with Motorola, SEMATECH and AT&T Bell Laboratories. A graduate of the University of Birmingham with a BSc in Physics and a PhD in Physical Metallurgy & Materials Science, Janet is also a Fellow of the Royal Society of Edinburgh.

### **Bob Downes BA (Hons)**

Bob Downes is Director Openreach Scotland, having been Director BT Scotland and Director BT Regions. Previous to 1999 he was a director in Scottish Enterprise and before of Conran Roche, a London based consultancy. He is also a member of the board of the Scottish Environment Protection Agency and the Scotrail Advisory Board.

He served on the Carter Review on PAYE for Small Businesses, was a board member of the International Council for Urban Development (Washington DC) and of many voluntary organisations including Wise Group, Ulster Community Investment Trust, Flax Trust in Belfast and Scottish Ensemble. Bob is a graduate of Duncan of Jordanstone College of Art.

### **Roberta Doyle BA**

Roberta graduated in Business Administration from the University of Strathclyde and has held senior marketing and communications roles with Scotland's largest cultural organisations. She is currently Director of External Affairs, National Theatre of Scotland, after a similar appointments with Scottish Opera. Before that she was Director of Public Affairs, National Galleries of Scotland and had similar posts with Scottish Ballet, Glasgow's Department of Performing Arts and Venues and Citizens' Theatre. She has lectured and taught widely in the UK and abroad on strategic issues relating to arts audiences, marketing, communications, audience development and management.

### **Tom Elder FRIAS**

Tom studied Architecture at the Glasgow School of Art from 1963-70. He worked in private practice in England and Scotland and was a design tutor at both the Mackintosh School of Architecture and Strathclyde University and external examiner for the Interior Design degree course at Caledonian University. In 1981 he co-founded the award-winning practice of Elder and Cannon Architects, where he has an active involvement in all aspects of design and production and the administration of the practice.

### **Simon Groom MA (Hons) PhD**

Simon is Director of the Scottish National Gallery of Modern Art, Edinburgh since November 2007. He graduated in English Literature from Edinburgh University before spending a year in Japan and three years in Italy. In 1994 he returned to London to complete an MA and a Doctorate in Art History at the Courtauld Institute. For three years he worked as the curator at Kettle's Yard, Cambridge before being appointed Head of Exhibitions at Tate Liverpool, where he curated numerous exhibitions of modern and contemporary international art, including "The Real Thing: Contemporary Art from China" in 2007 as well as leading the Tate's acquisition strategy in Asia.

## **Governors' Biographies continued**

### **Christine Hamilton MA (Hons)**

Christine is Director, Institute for Creative Enterprise, Coventry University, having previously been Director of the Centre for Cultural Policy Research at the University of Glasgow. She worked in areas of cultural development, policy and management for Glasgow City Council and Scottish Arts Council, as arts officer for the Scottish TUC and in management and administration roles in TAG Theatre Company, Glasgow Arts Centre, Third Eye Centre, 7:84 Theatre Company and the Citizens' Theatre. She graduated from the University of Glasgow in Drama and English with a Diploma in Arts Administration from City University, London and is a Director of the Traverse Theatre, Edinburgh.

### **Blair Jenkins MA**

Blair has recently chaired the Scottish Broadcasting Commission and is one of the most experienced figures in Scottish media. He was previously Director of Broadcasting at STV and Head of News and Current Affairs at BBC Scotland from 2000 to 2006. From 1998 to 2003 he was Chairman of BAFTA Scotland and he has also been a member of the Royal Television Society's steering group on current affairs.

### **Douglas Kinnaird CA**

Douglas is a business graduate from Strathclyde University and a Chartered Accountant. He runs MacDonald Kinnaird which has the reputation of recruiting for many of the major roles in Scotland's public and private sectors and is founder and deputy chairman of Scotland International. In 2004 he bought the former Lady Artists Society building in Blythswood Square whose door and entrance is featured in every Charles Rennie Mackintosh book in the world. He occasionally returns to Strathclyde to lecture in Marketing, was on Cancer Research UK's Scottish Council, a Director of Scotland the Brand and a governor of Hutchesons' School.

### **Eleanor McAlister OBE MA MSc FRSA**

An economist and town planner Eleanor has managed a number of urban regeneration projects. She is currently managing director of Clydebank Rebuilt, designated as one of the Scottish Government's Pathfinder' urban regeneration companies. She is responsible for the master planning and partial development of 450 acres of derelict industrial land on the Clydebank riverside and for the improvement of the existing commercial areas in the town centre. She was made OBE for services to architecture in 2007 and an Honorary Fellow of the Royal Incorporation of Architects in Scotland in 2009. She is currently a Director of Architecture and Design Scotland.

### **Linda McTavish CBE MA(Hons)**

Principal of Anniesland College, Linda studied at Strathclyde University followed by research at Edinburgh University and TOFE at Jordanhill College. She taught at Cardonald College and Langside College before becoming Depute Principal at Anniesland in 1993 and Principal in 1997. She has been a SQA assessor/verifier, member of Scottish Executive Lifelong Forum, New Deal Taskforce, Scottish Refugee Integration Forum, SE Glasgow, Community Learning Scotland and the Glasgow Economic Forum and is currently a member of the Education Commission for Glasgow. Linda was awarded the Lord Provost's Medal for education, a CBE for services to further education and a Fellowship of the SQA.

### **Nicholas Oddy BA (Hons) PGDipDes MA (RCA)**

Nicholas studied at Edinburgh College of Art and was awarded a scholarship to the Royal College of Art and Victoria & Albert Museum to study design history. He taught at Tees-side and Duncan of Jordanstone before joining Glasgow School of Art in 1993 where other roles include representative of the Design History Society and President of the GSA UCU. His research interests focus on late 19<sup>th</sup> and 20<sup>th</sup> century mass manufactures, particularly the cycle and toy industries; he is chair of the Cycle Touring and Countryside Trust and advises auction rooms for specialist sales of cycles and cycling memorabilia and collectors' items.

### **Christa Reekie Dip Ed LLB Dip LP**

Christa was a school teacher in Austria, moved to Scotland and re-qualified as a teacher there. She joined the University of Edinburgh as a tutor teaching German before moving into the software industry (Adobe) as a translator and later a project leader, thus funding her accelerated law degree at Edinburgh University.

She trained with Brodies in Edinburgh, became a commercial property lawyer and joined Burness in 1996 where she specialised in construction law before concentrating on PFI/PPP large infrastructure projects, becoming a partner in 2000 and was appointed as commercial director of the Scottish Futures Trust in November 2009.

### **Professor Pamela Robertson BA Hons FRSE FRSA**

Pamela was appointed as Senior Curator, Hunterian Art Gallery, University of Glasgow in 1998 and is responsible for the Mackintosh and Whistler Collections, having been appointed Professor of Mackintosh Studies. She has curated exhibitions including Glasgow Museums' exhibition 'Charles Rennie Mackintosh', delivered lectures worldwide and published widely on Mackintosh and his circle. She has served on a large number of committees including the Charles Rennie Mackintosh Society Council and the Historic Buildings Council and is currently a member of the Reviewing Committee for the Export of Works of Art and the National Trust for Scotland's Interiors and Collections Advisory Panel.

## **Governors' Biographies continued**

### **Sir Muir Russell KCB FRSE**

Muir was the first Permanent Secretary to the Scottish Executive following devolution and then Principal and Vice-Chancellor of the University of Glasgow from 2003 to 2009 when he was Convener, Universities Scotland, member of the boards of UUK and UCAS and trustee of USS. Currently he is chair of the Judicial Appointments Board for Scotland, the Dunedin Concert Trust and a board member of the Moredun Research Institute.

A graduate of the University of Glasgow in Natural Philosophy, Muir was created KCB in 2001 and FRSE in 2000 and given honorary degrees by the Universities of Strathclyde, Glasgow and Edinburgh.

### **Dr Tim Sharpe BSc BArch PhD FHEA**

Tim is currently senior lecturer and research developer at the Mackintosh School of Architecture. He teaches Architectural Science, Structures and Construction and undertakes research with the Mackintosh Environmental Architecture Research Unit (MEARU). His research interests include participatory and environmental design, including passive and active energy techniques, solar strategies and building integrated wind energy. He studied at the University of Dundee/ Duncan of Jordanstone College of Art and gained a PhD from the University of Strathclyde in 1988.

### **David J B Shearer B Acc CA FRSA FIoD**

David is a Chartered Accountant and an experienced corporate financier, previously senior partner Deloitte LLP for Scotland & Northern Ireland and a UK Executive board member of Deloitte. He is deputy chairman of Aberdeen New Dawn Investment Trust plc, non executive director of Renold plc, STV Group plc, Superglass Holdings plc, Martin Currie (Holdings) Limited, Mithras Investment Trust plc and Scottish Financial Enterprise. David recently retired as chairman of Crest Nicholson plc after a successful financial restructuring and served one term as a non-executive director of HBOS plc in early 2007.

### **Michael White BA (Hons)**

Michael graduated with a BA (Hons) in Painting and Printmaking from Glasgow School of Art in 2009 and was elected as President of the Students' Association during his final year. Michael is a practising artist and was selected to show in the New Work Scotland Programme. Since graduating he has exhibited in London, Edinburgh and Glasgow.

## Responsibilities of the Board of Governors

In accordance with the School's Memorandum and Articles of Association, the Board of Governors is responsible for the administration and management of the affairs of the School and is required to present audited accounts for each financial year.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the School and to enable it to ensure that the accounts are prepared in accordance with the School's Memorandum and Articles of Association, the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Scottish Funding Council and the Board of Governors, the Board, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the surplus or deficit and cash flows for that year. The Board is also responsible for the appointment of the Director, Deputy Director and the Director of Finance & Resources.

In causing the accounts to be prepared, the Board 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;
- accounts are prepared on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Board has taken all reasonable steps to:

- ensure that funds from the Scottish Funding Council are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council 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 School and prevent and detect fraud;
- secure the economical, efficient and effective management of the School's resources and expenditure.

In accordance with company law, as the company's Board we certify that:

- so far as we are aware, there is no relevant audit information of which the School's auditors are unaware; and
- as Governors of the School we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

By order of the Board

Nick Kuenssberg  
Chairman

Professor Seona Reid  
Director

Eliot S Leviten  
Director of Finance & Resources

14 December 2009

## Report of the independent auditors to the Board of Governors of Glasgow School of Art

We have audited the financial statements of the Glasgow School of Art for the year ended 31 July 2009 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the governing body, in accordance with Memorandum and Articles of Association of the School and Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Board of Governors those matters we are required to state to it 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 Board of Governors for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of the School's Board of Governors and auditors***

The Governors' (who are also directors for the purposes of company law) responsibilities for preparing the Chairman's statement, the Operating and Financial Review and financial statements in accordance with the 2007 Statement of Recommended Practice: Accounting for Further and Higher Education, applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Responsibilities of the Governing Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and the International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and 2007 Statement of Recommended Practice: Accounting for Further and Higher Education, and have been prepared in accordance with the Companies Act 2006

We also report to you whether income from the Scottish Funding Council, grants and income for specific purposes and from other restricted funds administered by the School have been properly applied only for the purposes for which they were received. In addition, we report to you whether, in all material respects, income has been applied in accordance with the statutes and, where appropriate, the financial memorandum with the Scottish Funding Council.

We also report to you whether the information in the Operating and Financial Review is consistent with the financial statements.

In addition we report to you if in our opinion the School has not kept adequate accounting records, if the School's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the financial statements and consider whether it is consistent with the audited financial statements. This information comprises only the Chairman's Statement and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. We are not required to consider whether the statement of internal control (included as part of the Corporate Governance Statement) covers all risks and controls, or to form an opinion on the effectiveness of the institution's corporate governance procedures or its risk and control procedures. Our responsibilities do not extend to other information.

### ***Basis of opinion***

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governing body in the preparation of the financial statements and of whether the accounting policies are appropriate to the School's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation of information in the financial statements.

## Report of the independent auditors to the Board of Governors of Glasgow School of Art continued

### *Opinion*

In our opinion:

- the financial statements give a true and fair view of the state of the School's affairs as at 31 July 2009 and of the School's deficit of expenditure over income for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the 2007 Statement of Recommended Practice: Accounting for Further and Higher Education;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- The information given in the Operating and Financial Review is consistent with the financial statements for the year ended 31 July 2009;
- in all material respects, income from the Scottish Funding Council, grants and income for specific purposes and from other restricted funds administered by the School during the year ended 31 July 2009 have been applied for the purposes for which they were received;
- in all material respects, income during the year ended 31 July 2009 has been applied in accordance with the School's statutes and, where appropriate, with the financial memorandum with the Scottish Funding Council.

**David Barnes FCA, Senior Statutory Auditor**

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Glasgow

December 2009



THE GLASGOW SCHOOL OF ART  
INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31 July 2009

	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
<b>INCOME</b>			
Funding Council Grants	1	10,855	10,668
Tuition fees and education contracts	2	5,270	4,958
Research grants and contracts	3	955	836
Other income	4	2,150	1,594
Endowment and Investment income	5	232	274
		<hr/>	<hr/>
<b>Total income</b>		<b>19,462</b>	<b>18,330</b>
<b>EXPENDITURE</b>			
Staff pay costs	6	12,191	11,720
Exceptional restructuring costs		216	-
Pension revaluation	16	224	-
Depreciation	11	1,274	1,139
Other operating expenses	8	5,878	5,338
Interest payable	9	97	100
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>19,880</b>	<b>18,297</b>
(Deficit)/surplus on continuing operations after depreciation of assets at valuation		(418)	33
Taxation		-	-
<b>(Deficit)/surplus on continuing operations after depreciation of assets at valuation and taxation</b>		<b>(418)</b>	<b>33</b>
Accumulated income retained within specific endowments	18	(18)	(31)
<b>(Deficit)/surplus for the year retained within general reserves</b>		<b>(436)</b>	<b>2</b>

The income and expenditure account is in respect of continuing activities.

STATEMENT OF HISTORICAL COST SURPLUSES AND DEFICITS  
For the year ended 31 July 2009

	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
(Deficit)/surplus on continuing operations after depreciation of assets at valuation		(418)	33
Difference between an historical cost depreciation charge and the actual depreciation charge for the year calculated on the re-valued amount	20	378	378
		<hr/>	<hr/>
<b>Historical cost (deficit)/surplus before and after taxation</b>		<b>(40)</b>	<b>411</b>

The accompanying accounting policies and notes form part of these financial statements

THE GLASGOW SCHOOL OF ART

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
For the year ended 31 July 2009

	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
(Deficit)/surplus on continuing operations after depreciation of assets at valuation and taxation		(418)	33
Depreciation of endowment asset investments	18	(357)	(93)
New endowments	18	-	-
		<hr/>	<hr/>
<b>Total recognised losses relating to the period</b>		<u>(775)</u>	<u>(60)</u>
 <b>Reconciliation</b>			
Opening reserves and endowments		16,505	16,565
Total recognised losses for the year		(775)	(60)
		<hr/>	<hr/>
<b>Closing reserves and endowments</b>		<u>15,730</u>	<u>16,505</u>

The accompanying accounting policies and notes form part of these financial statements

THE GLASGOW SCHOOL OF ART

BALANCE SHEET  
As at 31 July 2009  
SCO 2271

	<i>Notes</i>	2009 £000	2008 £000
<b>Fixed Assets</b>			
Tangible assets	11	22,290	21,322
<b>Endowment Assets</b>	12	2,131	2,470
<b>Current Assets</b>			
Stocks		84	80
Debtors	13	1,635	1,212
Cash at bank and in hand		3,258	3,244
		<hr/>	<hr/>
		4,977	4,536
<b>Creditors: amounts falling due within one year</b>	14	<hr/> (4,102)	<hr/> (3,818)
<b>Net current assets</b>		<hr/> 875	<hr/> 718
<b>Total assets less current liabilities</b>		25,296	24,510
<b>Creditors: amounts falling due after more than one year</b>	15	(1,637)	(1,700)
<b>Provisions for liabilities and charges</b>	16	(1,333)	(1,149)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> <b>22,326</b>	<hr/> <b>21,661</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Deferred capital grants</b>	17	6,596	5,156
<b>Endowments</b>			
Specific	18	1,883	2,188
General	18	248	282
		<hr/>	<hr/>
		2,131	2,470
<b>Reserves</b>			
Revaluation reserve	19	11,923	12,301
Income and expenditure account	20	1,676	1,734
		<hr/>	<hr/>
<b>Total reserves</b>		13,599	14,035
		<hr/>	<hr/>
<b>TOTAL</b>		<hr/> <b>22,326</b>	<hr/> <b>21,661</b>
		<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and notes form part of these financial statements

The financial statements on pages 20 to 36 were approved on 14 December 2009 and signed on behalf of the Board by:

Nick Kuenssberg, Chairman

Professor Seona Reid, Director

THE GLASGOW SCHOOL OF ART

CASH FLOW STATEMENT  
For the year ended 31 July 2009

	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Cash flow from operating activities	21	468	956
Returns on investments and servicing of finance	22	135	174
Capital expenditure and financial investment	23	(499)	(1,518)
Financing	24	(55)	(48)
		<hr/>	<hr/>
<b>Increase/(decrease) in cash in the year</b>		<b>49</b>	<b>(436)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net cash flow to movement in net funds/(debt)</b>			
Increase/(decrease) in cash in the period		49	(436)
Movement in capital debt		55	48
		<hr/>	<hr/>
Change in net debt		104	(388)
Net debt at 1 August		1,653	2,041
		<hr/>	<hr/>
Net funds/(debt) at 31 July	25	<b>1,757</b>	<b>1,653</b>
		<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and notes form part of these financial statements

## Statement of Principal Accounting Policies

### 1 Accounting Convention

The accounts have been prepared under the historical cost convention, modified to include the revaluation of endowment asset investments and land and buildings at valuation, and in accordance with the Statement of Recommended Practice: Accounting in Further and Higher Education Institutions 2007 (SORP) and applicable Accounting Standards and the Companies Act 2006. They conform to guidance published by the Scottish Funding Council.

### 2 Recognition of Income

Recurrent grants from the SFC represents the funding allocations attributable to the current financial year and are credited direct to the income and expenditure account. Recurrent grants are recognised in line with planned activity. Any under-achievement against this planned activity is adjusted in-year and reflected in the level of recurrent grant recognised in the income and expenditure account.

Non-recurrent grants from the SFC or other bodies received in respect of the acquisition of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

Income from tuition fees is recognised in the period for which it is received and includes all fees payable by students or their sponsors.

All income from short term deposits is credited to the income and expenditure account in the period in which it is earned. Income from specific endowments, not expended in accordance with the restrictions of the endowment, is transferred from the income and expenditure account to specific endowments.

### 3 Pension Schemes

Members of the academic staff are covered by the Scottish Teachers' Superannuation Scheme to which the School contributes. Other staff of the School are covered by the Strathclyde Pension Fund (Local Government Superannuation Scheme). Again, the School contributes as the employer. Each of these is a defined benefits scheme for which payments are made and charged annually in the accounts as part of the employment costs. Under statute, accounts for these schemes are prepared by the relevant bodies. A small number of staff are in other pension schemes but the School would only contribute if the employee was ineligible to join one of the two main public sector schemes.

### 4 Land and Buildings

Tangible Fixed Assets land and buildings are stated at cost or valuation, less a provision for depreciation. The basis of the valuation is depreciated replacement cost. The last valuation was carried out on 31 July 1995 by Grimleys, Chartered Surveyors. All additions since that date have been included at historic cost and their value is deemed to be at least equal to the cost incurred. Buildings are depreciated over their expected useful lives of up to 50 years.

Costs incurred in increasing the value of a building are capitalised if the cost of the improvement is over £5,000. If the cost incurred is over £5,000, but not considered to increase the value of the building, it will be written off in the year it is incurred. Where the property improvement cost that is to be capitalised has been incurred with the aid of a specific grant, it is depreciated as above. The related grant is treated as a deferred capital grant and released to the income and expenditure account over the period stated above.

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 July. They are not depreciated until they are brought into use.

### 5 Equipment

All equipment and minor building improvements costing less than £5,000 for an individual item, or group of related items, is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life as follows:

Telephone equipment	10 years	straight line
Other IT equipment and software	4 years	straight line
Furniture, fittings and minor building improvements	10 years	straight line
Other equipment	5 years	straight line

Where the equipment that is to be capitalised has been acquired with the aid of a specific grant, it is depreciated as above. The related grant is treated as a deferred capital grant and released to the income and expenditure account over the period stated above. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount of any fixed assets may not be recoverable.

### 6 Leased assets

Operating leases and the total payments made under them are charged to the income and expenditure account on a straight line basis over the lease term.

### 7 Investments

Endowment Asset Investments are included in the balance sheet at market value as at the year-end.

## Statement of Principal Accounting Policies continued

### 8 Stocks

Stocks are stated at the lower of cost or net realisable value.

### 9 Maintenance of Premises

The cost of routine maintenance is charged to the Income and Expenditure account as incurred.

### 10 Taxation Status

The School has been granted charitable status by the Inland Revenue for the purposes of Section 505 Income and Corporation Taxes Act 1988 and is recorded on the index of charities maintained by the Office of the Scottish Charity Regulator under the provisions of the Charities and Trustees Investment (Scotland) Act 2005 (Charity Number SCO12490). The School receives no similar exemption in respect of Value Added Tax. Irrecoverable Value Added Tax on expenditure is charged to the Income and Expenditure account or, in the case of capitalised buildings and equipment costs, in the balance sheet.

### 11 Provisions

Provisions are recognised when the School has a present legal or constructive obligation as a result of a past event, and if 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 obligation.

### 12 Endowment funds

Where charitable donations are to be retained for the benefit of the institution as specified by the donors, these are accounted for as endowments. There are three main types:

- Restricted permanent endowment – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.
- Unrestricted permanent endowment – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the School.
- Restricted expendable endowment – the donor has specified a particular objective and the School can convert the endowed capital into income.

### 13 Agency arrangements

Funds the School receives and disburses as a paying agent on behalf of a funding body or other body, where the School is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the income and expenditure account.

### 14 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. The resulting exchange differences are taken to the income and expenditure account in the year.

### 15 Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No investments, however liquid, are included as cash. Liquid resources comprise assets held as a readily disposable store of value. They include term deposits, government securities and loan stock held as part of the School's treasury management activities. They exclude any such assets held as endowment asset investments.

NOTES TO ACCOUNTS

1 Funding Council Grants	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
SFC recurrent teaching grant		7,426	7,336
Funding for increased STSS contributions		41	80
SFC research grant		1,627	1,610
SRIF grant		-	201
Small specialist institution grant		501	517
Other SFC grants		977	756
Deferred capital grant released in year			
Buildings	17	145	97
Equipment	17	138	71
		<u>10,855</u>	<u>10,668</u>
2 Tuition Fees and Education Contracts		Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
UK higher education students		2,384	2,262
European Union (EU) (excluding UK) students		168	163
Non EU students		2,376	2,138
Other contracts		342	395
		<u>5,270</u>	<u>4,958</u>
3 Research Grants and Contracts		Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Research councils		260	176
European Commission		-	46
UK Charities		324	-
UK governmental contracts		-	123
Other grants and contracts		-	1
UK industrial and commercial contracts		371	490
		<u>955</u>	<u>836</u>
4 Other Income	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Residences		775	626
Release from deferred grants ( Non SFC)	17	3	3
Other income generating activities		205	223
Other income		1,167	742
		<u>2,150</u>	<u>1,594</u>
5 Endowment and Investment Income		Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Income from specific endowments	18	66	75
Income from general endowments	18	10	8
Bank interest		156	191
		<u>232</u>	<u>274</u>



NOTES TO ACCOUNTS - continued

6 Staff Costs

Year Ended  
31 July 2009

Year Ended  
31 July 2008

The average monthly number of persons (including senior postholders) employed by the School during the period, expressed as full-time equivalents, was:

	Number	Number
Teaching departments	120	126
Teaching support services	66	66
Other support services	38	35
Administration and central services	31	31
Premises	47	47
Residences	1	1
<b>Total</b>	<b>303</b>	<b>306</b>

Analysed as

Staff on permanent contracts	268	270
Staff on temporary and other contracts	35	36
<b>Total</b>	<b>303</b>	<b>306</b>

Staff costs for the above persons:

Year Ended  
31 July 2009  
£000

Year Ended  
31 July 2008  
£000

Wages & salaries	10,208	9,833
Social security costs	792	772
Pensions	1,191	1,115
	<b>12,191</b>	<b>11,720</b>
Actuarial pension revaluation	224	-
<b>Total</b>	<b>12,415</b>	<b>11,720</b>

Analysed as

Staff on permanent contracts	11,470	10,978
Staff on temporary and other contracts	721	742
<b>Total</b>	<b>12,191</b>	<b>11,720</b>

Staff costs by activity

Year Ended  
31 July 2009  
£000

Year Ended  
31 July 2008  
£000

Teaching departments	6,272	6,245
Teaching support services	1,916	1,807
Other support services	1,388	1,181
Administration and central services	1,465	1,396
Premises	1,101	1,046
Residences	49	45
<b>Total</b>	<b>12,191</b>	<b>11,720</b>

The number of staff, excluding governors, who received emoluments, including pension contributions, in the following ranges was:

£70,001 - £80,000	2	3
£80,001 - £90,000	3	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	<b>7</b>	<b>5</b>

NOTES TO ACCOUNTS - continued

7 Governors' Emoluments

The emoluments of the Governors, including pension contributions, fall into the following bands:

		Year Ended 31 July 2009 Number	Year Ended 31 July 2008 Number
NIL		19	19
£35,001	- £40,000	-	1
£40,001	- £45,000	1	-
£45,001	- £50,000	-	1
£50,001	- £55,000	1	1
£65,001	- £70,000	1	-
£90,001	- £95,000	-	1
£95,001	- £100,000	1	-
£135,001	- £140,000	-	1
£155,001	- £160,000	1	-
		<u>24</u>	<u>24</u>

The Governors' emoluments are made up as follows:

	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Salaries	364	315
Pension contributions	<u>54</u>	<u>46</u>
Total emoluments	<u>418</u>	<u>361</u>

The above emoluments include amounts payable to the Director (who is also the highest paid post-holder) of:

	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Highest paid Director		
The Director of the School	138	117
Pension contributions	<u>21</u>	<u>19</u>
<b>Total</b>	<u>159</u>	<u>136</u>

The amount for 2008-09 includes £13k in respect of back pay for 2006-07 arising from implementation of the School's New Pay Framework. The pension contributions in respect of the Director of the School and senior post holders are in respect of employer's contributions to the respective schemes and are paid at the same rate as for other employees.

NOTES TO ACCOUNTS - continued

8 Other Operating expenses by Activity	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Teaching departments	1,720	1,696
Contracted-out lecturing services	19	13
Teaching support services	268	275
Other support services	409	456
Administration and central services	825	809
General education	35	40
Premises costs	1,158	1,213
Planned maintenance	379	317
Other income generating activities	362	65
Catering and residence operations	558	442
Other expenses	145	12
	<hr/>	<hr/>
	<u>5,878</u>	<u>5,338</u>

Other Operating expenses include:	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Auditors' remuneration		
external audit	18	17
external audit other services	5	5
internal audit	14	13
	<hr/>	<hr/>

9 Interest Payable	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Mortgages and loans not repayable within five years	97	100
	<hr/>	<hr/>
	<u>97</u>	<u>100</u>

10 Taxation

The Board do not believe the School was liable for any Corporation Tax arising out of its activities during this period (2007/08 Nil)

11 Tangible Fixed Assets

	Freehold Land and Buildings £000	Equipment £000	Total £000
<b>Valuation / Cost</b>			
At 1 August 2008	31,475	4,449	35,924
Additions at Cost	1,595	646	2,242
At 31 July 2009	<u>33,070</u>	<u>5,095</u>	<u>38,166</u>
At valuation 1995	17,933	-	17,933
At cost	<u>15,137</u>	<u>5,095</u>	<u>20,233</u>
	<u>33,070</u>	<u>5,095</u>	<u>38,166</u>
<b>Depreciation</b>			
At 1 August 2008	11,928	2,674	14,602
Charge for Year	676	598	1,274
At 31 July 2009	<u>12,604</u>	<u>3,272</u>	<u>15,876</u>
<b>Net Book Value</b>			
At 31 July 2009	<u>20,466</u>	<u>1,823</u>	<u>22,290</u>
At 1 August 2008	<u>19,547</u>	<u>1,775</u>	<u>21,322</u>

The School's policy is that assets are retained at either their 1995 valuation or their historic cost for additions since that date. Land and Buildings were valued in 1995 by a firm of independent chartered surveyors on a depreciated replacement cost basis. All additions since that date have been included at historic cost and their value is deemed to be at least equal to the cost incurred.

Buildings with a net book value of £12,734,751 have been funded from Treasury sources. Should these particular buildings be sold, the School would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

**Inherited Land & Buildings**

If inherited land and buildings had not been valued they would have been included at the following amounts:	<b>2009</b> <b>£000</b>
Cost	15,138
Aggregate depreciation based on cost	<u>6,591</u>
Net book value based on cost	<u>8,547</u>

**Heritage assets:**

It is the view of the School that there is no regular and active market for the School's heritage assets and as a consequence there is insufficient reliable valuation information available to the School for it to provide a meaningful disclosure in these accounts and as such the heritage assets are excluded from the balance sheet

NOTES TO ACCOUNTS - continued

12 Endowment Assets	31 July 2009 £000	31 July 2008 £000
Balances as at 1 August 2008	2,470	2,532
Additions (note 23)	948	1,569
Disposals (note 23)	(965)	(263)
(Decrease) / increase in cash balances held at fund managers	35	(1,275)
Appreciation of endowment asset investments	(357)	(93)
	<u>2,131</u>	<u>2,470</u>
Balances as at 31 July 2009	<u>2,131</u>	<u>2,470</u>
Represented by:		
Fixed Interest Stocks (listed)	944	699
Equities (listed)	991	1,610
Bank balances (note 25)	196	161
	<u>2,131</u>	<u>2,470</u>
Total	<u>2,131</u>	<u>2,470</u>

13 Debtors	31 July 2009 £000	31 July 2008 £000
Trade debtors	344	340
Debts due from students	54	47
Prepayments and accrued income	1,237	825
	<u>1,635</u>	<u>1,212</u>
	<u>1,635</u>	<u>1,212</u>

Included in prepayments and accrued income above is £956k (£442k 2007-08) relating to the costs of developing the GSA Estates strategy which will either be capitalised when the project proceeds or will require to be written off if the project does not proceed

14 Creditors: Amounts Falling Due Within One Year	31 July 2009 £000	31 July 2008 £000
Trade creditors	329	134
Social security and other taxes payable	32	68
Other creditors	99	88
Loans (secured) (note 15)	60	52
Payments in advance	330	181
Accruals	3,252	3,295
	<u>4,102</u>	<u>3,818</u>
	<u>4,102</u>	<u>3,818</u>

NOTES TO ACCOUNTS - continued

15 Creditors: Amounts Falling Due After One Year	31 July 2009 £000	31 July 2008 £000
Combined loan (secured)	1,697	1,752
	<u>1,697</u>	<u>1,752</u>
Less: amount falling due within one year (note 14)	60	52
	<u>1,637</u>	<u>1,700</u>
Instalments on the loans above are payable as follows		
Between one and two years	60	56
Between two and five years	201	189
After five years	1,376	1,455
	<u>1,637</u>	<u>1,700</u>

Details of loans  
Combined loan

Loan repayable by quarterly instalments until December 2026

Loan rate 5.59 % (fixed) secured on the Sir Harry Barnes Building and the Margaret MacDonald House Residence

16 Provision for Liabilities and Charges

	Provision for past service pensions £000	Total £000
Balances as at 1 August 2008	1,149	1,149
Expenditure in year	(40)	(40)
Provision for increase in actuarial valuation of enhanced early retiral costs	224	224
	<u>224</u>	<u>224</u>
<b>At 31 July 2009</b>	<b><u>1,333</u></b>	<b><u>1,333</u></b>

The provision for past service pensions relates to unfunded enhanced early retirals given in prior years. The provision was calculated by a firm of actuaries in 2009.

17 Deferred Capital Grants

	Funding Council £000	Other Grants and Benefactions £000	Total £000
At 1 August 2008			
Buildings	2,151	2,569	4,720
Equipment	436	-	436
	<u>2,587</u>	<u>2,569</u>	<u>5,156</u>
Capital grants received in year			
Buildings	65	1,661	1,726
Equipment	-	-	-
	<u>65</u>	<u>1,661</u>	<u>1,726</u>
Released to Income and Expenditure			
Buildings	(145)	(3)	(148)
Equipment	(138)	-	(138)
	<u>(283)</u>	<u>(3)</u>	<u>(286)</u>
<b>At 31 July 2009</b>			
Buildings	2,071	4,227	6,298
Equipment	298	-	298
	<u>2,369</u>	<u>4,227</u>	<u>6,596</u>

NOTES TO ACCOUNTS - continued

18 Endowments

	Permanent £000	Expendable £000	Total £000
At 1 August 2008	2,188	282	2,470
Income for year	66	10	76
Expenditure for year	(48)	(10)	(58)
Accumulated income retained	18	-	18
Additions	-	-	-
Depreciation of endowment asset investments	(323)	(34)	(357)
<b>At 31 July 2009</b>	<b>1,883</b>	<b>248</b>	<b>2,131</b>
<b>Representing</b>			
Prizes funds	1,883	-	1,883
Other funds	-	248	248
	<b>1,883</b>	<b>248</b>	<b>2,131</b>

19 Revaluation Reserve

	31 July 2009 £000	31 July 2008 £000
Balances as at 1 August 2008	12,301	12,679
Released in year to Income & Expenditure Account	(378)	(378)
<b>At 31 July 2009</b>	<b>11,923</b>	<b>12,301</b>

20 Income and Expenditure Account

	General Funds £000	Departmental Balances £000	Total £000
Balances as at 1 August 2008	1,698	36	1,734
Deficit after depreciation at valuation	(436)	-	(436)
Transfer from departmental balances	4	(4)	-
Release of Revaluation Reserve	378	-	378
<b>At 31 July 2009</b>	<b>1,644</b>	<b>32</b>	<b>1,676</b>

21 Reconciliation of operating surplus/(deficit) to Net Cash Flow from Operating Activities

	31 July 2009 £000	31 July 2008 £000
Surplus/(deficit) after depreciation of assets at valuation	(418)	33
Depreciation	11	1,139
Deferred grants released to income	17	(171)
Endowment & investment income		(274)
Interest payable	9	100
Increase in stock		(4)
(Increase)/decrease in debtors		108
Increase in creditors		134
Increase / (decrease) in provisions	16	(109)
<b>Net cash inflow from operating activities</b>	<b>468</b>	<b>956</b>

NOTES TO ACCOUNTS - continued

22 Returns on Investments and Servicing of Finance	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Income from endowments	18	76	83
Interest received on current accounts		156	191
Interest paid on long term loans	9	(97)	(100)
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>135</b>	<b>174</b>

23 Capital Expenditure and Financial Investments	<i>Notes</i>	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Payments to acquire tangible assets	11	(2,242)	(3,249)
Payments to acquire endowment investments		(948)	(1,569)
Deferred capital grants received	17	1,726	3,037
Receipt from sale of endowment investments		965	263
<b>Net cash inflow/(outflow) from capital expenditure and financial investments</b>		<b>(499)</b>	<b>(1,518)</b>

24 Financing	Year Ended 31 July 2009 £000	Year Ended 31 July 2008 £000
Capital element of loan repayments	(55)	(48)
<b>Net cash outflow from financing</b>	<b>(55)</b>	<b>(48)</b>

25 Analysis of Changes in Net (Debt)/Funds	<i>Notes</i>	As at 1 Aug 2008 £ 000	Cash Flow £ 000	Other Changes £ 000	As at 31 July 2009 £ 000
Endowment Assets	12	161	35	-	196
Cash in hand, and at bank		3,244	14	-	3,258
		3,405	49	-	3,454
Due within one year	15	(52)	-	(8)	(60)
Due after one year	15	(1,700)	55	8	(1,637)
<b>Total</b>		<b>1,653</b>	<b>104</b>	<b>-</b>	<b>1,757</b>

26 Related Party Transactions

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

The Board of Governors consider the relationships that the School has with GSA Enterprises Ltd has the characteristics of related parties under the Financial Reporting Standard (FRS) 8

**GSA Enterprises Ltd.**

In the year ended 31 July 2009 the School received income from GSA Enterprises of £21,000 (2007/08 £50,000) including Gift Aid contributions



## NOTES TO ACCOUNTS - continued

### 27 Pensions

All Members of the staff are covered by two principal pension schemes, the Scottish Teachers Superannuation Scheme (STSS) for academic staff and the Strathclyde Pension Fund (SPF) for other staff. Each of these schemes is a defined benefits scheme. Under statute, accounts for these schemes are prepared by the relevant bodies.

The total cost of both schemes was £1,191,000 (2007/08- £1,115,000). The pension costs are assessed in accordance with the advice of independent qualified actuaries using the projected unit method.

#### Strathclyde Pension Fund (SPF)

The School participates in the Strathclyde Pension Fund (SPF) scheme, which is a funded defined benefit pension scheme where contributions payable are held in a trust separately from the School. The main results and assumptions of the most recent valuation of the Local Government Scheme are as follows:

Valuation date	31 March 2008
Valuation method	Projected unit method
Market value of assets	£ 9,479 million
Investment return per annum in excess of rate of increase in salaries	1.5%
Investment return per annum in excess of rate of increase in pensions	2.5%

The School paid contributions of 17.0% of pensionable salaries for the accounting period as recommended by the actuary. Surpluses and deficits are spread over employees' future service lives, and the pensions charge recorded by the School was equal to the contributions payable.

The SPF is a multi employer scheme where the share of assets and liabilities applicable to each employer is not identified. The School accounts for its pension costs on a defined contribution basis as permitted by Financial Reporting Standard No.17.

#### Scottish Teachers' Superannuation Scheme (STSS)

The School participates in the STSS, which is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. The main results and assumptions of the most recent valuation of the STSS are as follows:

Valuation date	31 March 2005
Valuation method	Entry age method
Market value of assets	£ 13,030 million
Investment return per annum in excess of rate of increase in salaries	2.0%
Investment return per annum in excess of rate of increase in pensions	3.5%

The contributions payable by the School during the accounting period were equal to 13.9% of total pensionable salaries. The pensions charge recorded by the School during the accounting period was equal to the contributions payable

The STSS is a multi employer scheme where the share of assets and liabilities applicable to each employer is not identified. The School accounts for its pension costs on a defined contribution basis as permitted by Financial Reporting Standard No.17.

NOTES TO ACCOUNTS - continued

28 Post Balance Sheet Events

The Board considered that there were no material post balance sheet events requiring disclosure.

29 Capital Commitments

	31 July 2009 £000	31 July 2008 £000
Committed and contracted as at 31st July 2009	<u>-</u>	<u>-</u>

30 Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

31 Bursary and Other Student Support Funds

	Hardship £000	2008 - 2009 Total £000	2007 - 2008 Total £000
Balance brought forward at 1 August 2008	7	7	2
Funds received in year	106	106	105
Expenditure	<u>(111)</u>	<u>(111)</u>	<u>(100)</u>
Balance carried forward at 31 July 2009	<u>2</u>	<u>2</u>	<u>7</u>

Grants are available solely for students; the School acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

## Members of Staff

Daisy Abbott  
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Samantha Ainsley  
Ian Alexander  
Christie Alexander  
Elise Allan  
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