Board of Management

Date of Meeting	**Wednesday 17 June 2026**
Paper No.	**BoM4-Q**
Agenda Item	**5.1.6**
Subject of Paper	**Finance Committee (03.06.26) – Draft Minutes**
FOISA Status	**Disclosable**
Primary Contact	**Marcus Walker, Associate Director of Governance & Risk**
Date of production	**11 June 2026**
Action	**For Noting**

1. Recommendations

1.1. To note the minutes of the Finance Committee held on 3 June 2026.

2. Consultation

2.1. The draft minutes and associated cover note have been prepared by the Associate Director of Governance & Risk in consultation with the Committee Convenor, who chaired the meeting and provides assurance on the accuracy and balance of the record, and relevant Executive Leads who contributed to, or hold accountability for, the items considered.

3. Key Insights

Key Decisions and Approvals

3.1. The Committee:

- Approved its Schedule of Business for 2026-27, establishing a structured programme of work while recognising the need for flexibility to respond to emerging strategic issues.
- Endorsed the Draft College Budget 2026-27 for submission to the Board of Management, recognising the importance of a prudent and realistic financial planning approach in the current operating environment.
- Approved the Refund of Course Fees Policy, reflecting routine review and strengthening of governance and compliance arrangements.
- Approved the Procurement Strategy 2026-20, setting a clear strategic direction for procurement aligned to sustainability, student value and regional impact.

Strategic Matters

3.2. *Draft College Budget 2026-27).* The Committee considered the Draft College Budget 2026–27 in detail, noting a forecast deficit position and recognising that delivery is dependent on the realisation of several income opportunities and cost savings, some of which remain uncertain. The Committee supported the prudent approach adopted, whereby only confirmed income has been included, and emphasised the need to balance short-term mitigation with long-term financial sustainability. The Committee also highlighted the need for clarity regarding the Board's authority in approving a deficit budget and requested that this be addressed in the Board paper.

3.3. *Q3 2025-26 Financial Position*. The Committee reviewed the Q3 Year End Financial Position for 2025–26, noting an improved forecast compared to previous reporting periods but acknowledging that the overall position remains adverse to budget. Discussions focused on the volatility and uncertainty associated with commercial income streams, delivery risks associated with savings targets, and the importance of strengthening forecasting assumptions.

3.4. *Five-Year Financial Projection*. The Committee considered the College's five-year financial projection, noting the challenging outlook and increasing pressure on cash over the medium term. There was a clear emphasis on the need to diversify non-SFC income streams, reduce reliance on a single funding source, and articulate more clearly what a sustainable financial model would look like over the medium to long term

Governance and Assurance

3.5. *Committee-Level KPIs*. The Committee considered its KPI framework in the context of a wider Board request to review performance measures. Members agreed that further development is required to ensure KPIs are aligned to strategic objectives and provide meaningful oversight, with a shift towards outcome-focused measures rather than purely quantitative indicators.

3.6. *Strategic Risk Review*. The Committee agreed to increase the net risk score for financial sustainability (SR19), reflecting the financial pressures discussed through budget and forecasting papers. The Committee emphasised the need to improve the articulation of risks and strengthen the link between risk, strategy and performance reporting.

4. Impact and Implications

4.1. The discussions held at the Finance Committee reflect a continued and consistent focus on strengthening the College's financial sustainability and governance framework. Key themes emerging from the meeting include the need to improve financial resilience through diversified income streams, strengthen the robustness of financial planning and forecasting, and enhance alignment between strategy, performance and risk.

Appendix 1: Finance Committee 03.06.26 - Draft Minutes

Board of Management

MEETING OF THE FINANCE COMMITTEE

MINUTE OF THE 4th MEETING (FC4) HELD ON WEDNESDAY 3 JUNE 2026 AT 1600 HRS ON CITY CAMPUS, ROOM C.06.106

Present	
Chris Deery	Stewart Robison
Laura Heggie (Convener)	
In Attendance	
Andrew Dickson	Laura Shields
Deborah Fagan	Marcus Walker
Roy Gardner	Rachel Teeling Smyth (Minute)
Paul Little	

Item FC4-1.1	**Welcome and Apologies**
Paper No: N/A	Lead: Convener — Action requested: Note
	No apologies were received. The Committee NOTED a request to take Item 3.2 (Q3 Year End 2025-26 Financial Position) ahead of Item 2.3 (Draft College Budget 2026-27) on the agenda. The Convenor advised the Committee that this approach would provide greater context to support discussions related to the Draft College Budget.

Item FC4-1.2	**Declaration of Interest**
Paper No: N/A	Lead: Convener — Action requested: Note
	The Committee NOTED no declarations of interest.

Item FC4-2.1	**Minute of the Finance Committee Meeting held on 11 March 2026**
Paper No: FC4-A	Lead: Convener — Action requested: Approve
	The Committee APPROVED the minute of the previous meeting. Further to an update provided to the Development Committee on 7 May 2026, the Committee NOTED a verbal update on negotiations in relation to St Luke's and a potential exit from the halls of residence. The Depute Principal advised that the College was working towards an exit by July 2026, although discussions with the owners remained ongoing. The Committee NOTED that all students would be relocated from St Luke's to Riverside Residence by July 2026, with no further student recruitment planned for St Luke's. The Committee DISCUSSED the associated financial impacts, including the loss of summer school income, and the wider legal context relating to the

	current lease. The Depute Principal highlighted significant safeguarding and reputational risks arising from building compliance concerns and the appropriateness of facilities for student occupation. The Committee AGREED that it would welcome a further update on the matter at its next meeting.

The Depute Principal and Chief Operating Officer left the meeting.
The Principal and Chief Executive Officer joined the meeting.

Item FC4-2.2	**Committee Schedule of Business 2026-27**
Paper No: FC4-B	Lead: M Walker Action requested: Approve
	The Committee NOTED the proposed Schedule of Business for 2026-27, aligned to the current three-meeting structure. The Committee DISCUSSED the need to create dedicated space for strategic discussion, including deep dives aligned to the emerging 2040 Strategic Plan and long-term investment priorities. The Convenor advised the Committee that the format and structure of meetings may evolve over the course of the year to support this approach, including a potential balance of formal and informal meeting formats. The Committee APPROVED the Committee Schedule of Business 2026-27.

Item FC4-2.3	**Draft College Budget 2026-27**
Paper No: FC4-C	Lead: A Dickson Action requested: Approve
	The Committee NOTED a Draft College Budget 2026-27 as presented by the Chief Financial Officer. The Committee NOTED the forecast deficit position and acknowledged that delivery depended on several income opportunities and cost savings, some of which remain uncertain or unconfirmed. In relation to potential income, the Committee DISCUSSED how opportunities were managed, and delivery capacity, including the resourcing required to achieve additional income and savings. The Committee DISCUSSED the authority of the Board to approve a deficit budget and requested further clarification. The Committee AGREED that as part of the College Budget paper, presented to the Board of Management on 17 June 2026, this point should be clarified. The Committee welcomed the Draft College Budget 2026-27 and NOTED that a prudent approach had been taken - to include only guaranteed income - and a recognition of the need to balance short-term mitigation with longer-term financial sustainability. The Committee AGREED that it would welcome an opportunity at its next meeting to consider options related to voluntary severance within the workforce planning context in more detail.

	The Committee AGREED to endorse the Draft College Budget 2026-27 to the Board of Management for approval.

Item FC4-2.4	Refund of Course Fees Policy	
Paper No: FC4-D	Lead: A Dickson/L Sheilds	Action requested: Approve
	The Committee NOTED an updated Refund of Course Fees Policy as part of its scheduled review. The Committee NOTED that updates were primarily related to GDPR compliance and that the Policy was reviewed regularly to reflect operational practice. The Committee DISCUSSED the circumstances under which refunds were not applicable. The Committee AGREED that the Financial Controller, in future iterations of the Policy, should consider whether explicit reference to behaviour-related withdrawals was required. The Committee APPROVED the Refund of Course Fees Policy.	

Item FC4-2.5	Procurement Strategy 2026-30	
Paper No: FC4-E	Lead: D Fagan	Action requested: Approve
	The Committee NOTED an update on Procurement Strategy 2026-30. The Associate Director of Procurement advised the Committee that the strategic evolution of procurement, as outlined in the Strategy, centered around themes of Renewal, Polytechnic, Glasgow City Region. Further to this, it was NOTED that added value for students underpinned the Strategy throughout. The Committee DISCUSSED delivery capacity, skills development within the Procurement team, and the importance of performance metrics to measure success. The Committee APPROVED the Procurement Strategy 2026-2030.	

Item FC4-3.1	Review of Committee Terms of Reference	
Paper No: FC4-F	Lead: M Walker	Action requested: Discuss
	The Committee NOTED that the Terms of Reference are reviewed annually and had undergone a detailed review in August 2025. Members agreed that the remit remains broad and appropriate. The Committee DISCUSSED the need for clarity regarding the remit of the Joint Finance and Audit Committee, which met annually in November to consider and endorse the Annual Report & Accounts to the Board of Management. The Committee AGREED that the Associate Director of Governance & Risk (ADGR) should meet with the Convenors of the Audit & Assurance Committee and the Finance Committee to discuss the matter. The Committee AGREED that a mapping exercise should be undertaken to	

	ensure that the Schedule of Business, the Terms of Reference, and committee-level KPIs aligned. The ADGR advised the Committee that a mapping document would be brought forward to the next meeting.

Item FC4-3.2	Q3 Year End 2025-26 Financial Position	
Paper No: FC4-G	Lead: A Dickson	Action requested: Discuss
	The Committee NOTED the Q3 Year End 2025-26 Financial Position. The Chief Financial Officer highlighted an improved forecast position compared to Q2, although the status remained averse to budget. The Committee DISCUSSED the reliance on commercial income and the challenges in forecasting, alongside the non-achievement of staff savings.	

Item FC4-3.3	Financial Projection: 5 Year View	
Paper No: FC4-H	Lead: A Dickson	Action requested: Discuss
	The Committee NOTED the College's five-year financial projection, which outlined a challenging financial position and increased pressure on cash over the period. The Committee DISCUSSED the need to diversify non-SFC income streams and reduce reliance on a single funding source, alongside the need for clearer long-term sustainability metrics. The Convenor highlighted the need to define what a sustainable financial model would look like over the medium term.	

Item FC4-3.4	Committee Level Key Performance Indicators	
Paper No: FC4-I	Lead: M Walker	Action requested: Discuss
	The Committee NOTED its KPIs, which responded directly to a Board request for all committees to review the relevance and effectiveness of KPIs in supporting priority setting, risk focus and performance oversight. The Committee DISCUSSED the current KPI framework and AGREED that further development was required, noting that future KPIs should focus on objectives rather than solely measures. The Committee NOTED that a Board-level review of KPIs would be undertaken as part of the 2040 strategic planning process, with active involvement from the Committee.	

Item FC4-3.5	Strategic Risk Review	
Paper No: FC4-J	Lead: M Walker	Action requested: Discuss
	The Committee NOTED the Q4 Strategic Risk Review. The Committee NOTED that no changes to risk scoring were proposed for Q4 2025-26. The Committee DISCUSSED SR19 and AGREED that given discussions related to the Draft College Budget and the Q3 Year End Financial Position the net risk probability should be increased from 4 to 5, giving a total net risk score of 20.	

	The Committee DISCUSSED the need to improve articulation of SR19 risks, particularly in relation to financial sustainability and cash impact, and to strengthen the link between risks, strategy and performance metrics. The AGDR advised the Committee that a wider review of the College's risk management approach would take place in 2026-27, and it was expected that all strategic risks would be refined.

Item FC4-4.1	Q3 2025-26 Non-Compliant Spend Report	
Paper No: FC4-K	Lead: J Gray	Action requested: Note
	The Committee NOTED a Q3 2025-26 Non-Compliant Spend Report.	

Item FC4-4.2	Q3 2025-26 Treasury Management Report	
Paper No: FC4-L	Lead: J Gray	Action requested: Note
	The Committee NOTED a Q3 2025-26 Treasury Management Report.	

Item FC4-4.3	Credits Delivery Report	
Paper No: FC4-M	Lead: M Walker	Action requested: Note
	The Committee NOTED a Credits Delivery Report.	

Item FC4-4.4	Policy and Procedure Register	
Paper No: FC4-N	Lead: M Walker	Action requested: Note
	The Committee NOTED an updated Policy & Procedure Register.	

Item FC4-5.1	Any Other Notified Business	
Paper No: Verbal	Lead: Convener	Action requested: Note
	There was no other notified business.	

Item FC4-5.2	Review of Meeting	
Paper No: Verbal	Lead: Convener	Action requested: Note
	The Committee NOTED that the meeting had been productive and covered a significant volume of complex business and reporting. The Convenor thanked members for their contributions.	

Item FC4-5.3	Disclosability of Papers	
Paper No: Verbal	Lead: M Walker	Action requested: Note
	The Committee NOTED disclosablility status of all papers be retained as tabled.	

Item FC4-5.4	Date of Next Meeting	
Paper No: Verbal	Lead: Convener	Action requested: Note
	The Committee NOTED that its next meeting would be held on 16 September 2026.	

Meeting Closed at 18:15

ACTIONS FROM MEETING

Item	Description	Owner	Progress Update
FC4-2.3 03 06 24	**Draft College Budget 2026-27:** The Convener requested clarity on whether the board has authority to approve a deficit budget.	CFO	
FC4-2.4 03 06 26	**Refund of Course Fees Policy:** The Convener requested inclusion of behaviour-related withdrawals be reviewed within the fee policy.	FC	
FC4-2.4 03 06 26	**Q3 Year End 2025-26 Financial Position:** The Committee AGREED that it would welcome an opportunity at its next meeting to consider options related to voluntary severance within the workforce planning context in more detail.	ADGR	
FC4-3.1 03 06 26	**Review of Committee Terms of Reference:** Members highlighted the need for clarity regarding the operation of joint Finance and Audit Committee arrangements and agreed further consideration would be required	ADGR	
FC4-3.1 03 06 26	**Review of Committee Terms of Reference:** The Convener REQUESTED a map of committee activities against KPIs to be presented at the next meeting to ensure alignment and confirm that all areas are appropriately covered in meeting agendas.	ADGR	
FC4-3.5 03 06 26	**Strategic Risk Review:** The Committee DISCUSSED the need to improve articulation of SR19 risks, particularly in relation to financial sustainability and cash impact, and to strengthen the link between risks, strategy and performance metrics.	ADGR	

ACITONS FROM PREVIOUS MEETING

Item	Description	Owner	Progress Update
FC3-3.2 11 03 26	**Capital Expenditure Budget:** The Committee agreed to consolidate asset condition data, capital priorities, and replacement requirements into a single, coherent overview to support future decision-making.	CFO	**In-Progress** Update to September 2026 meeting.
FC3-4.1 11 03 26	**SFC Credit Funding Overview:** Committee members are to review the funding model individually simplify and deepen understanding and return comments/queries to Associate Director for Governance and Risk for consolidation.	All/ADGR	**In-Progress**
FC3-4.1 11 03 26	**SFC Credit Funding Overview:** A follow up session with SFC to be arranged once members have reviewed the documentation and the 25 March funding allocations have been published.	CFO	**In-Progress**