Board of Management

Date of Meeting	**23 September 2026**
Paper No.	**BoM1-P**
Agenda Item	**5.1.3**
Subject of Paper	**Finance Committee (16.09.26) – Draft Minutes**
FOISA Status	**Disclosable**
Primary Contact	**Marcus Walker, Associate Director of Governance & Risk**
Date of production	**19 September 2026**
Action	**For Noting**

1. Recommendations

1.1. To note the minutes of the Finance Committee held on 16 September 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 the Finance Committee Annual Report 2025-26 for submission to the Board of Management.
- Agreed a number of actions to strengthen financial reporting, workforce planning, treasury management reporting and strategic risk oversight.
- Agreed to incorporate future strategic deep-dive topics within the Committee's forward programme of work to support enhanced scrutiny and strategic discussion.

Strategic Matters

3.2. *Year-End Financial Position 2025-26.* The Committee reviewed the Q4 Year-End Financial Position and noted an improved forecast outturn compared with previous reporting periods, whilst recognising the continuing financial challenges facing the College and wider sector. Members welcomed the progress made in strengthening financial

forecasting, planning and risk management arrangements and discussed actions to enhance workforce and staff cost forecasting to support future decision-making.

3.3. *Staff Costs Deep Dive.* The Committee undertook a strategic review of staff costs and workforce planning in the context of long-term financial sustainability. Members discussed the importance of balancing short-term financial requirements with longer-term organisational planning and agreed that further work should be undertaken to develop a more comprehensive strategic workforce planning framework.

3.4. *Treasury Management and Financial Resilience.* The Committee reviewed the College's treasury management position and forecast cash balances, noting that cash levels remained sustainable. Discussions focused on financial resilience, cash flow management, and opportunities to enhance reporting on cash movements and emerging trends to strengthen oversight.

3.5. *Asset Replacement and Strategic Investment Planning*. The Committee considered a strategic overview of future asset replacement requirements and associated investment risks. Members welcomed the development of a more structured and risk-based approach to asset management and emphasised the importance of linking future replacement requirements to longer-term financial and capital planning arrangements.

Governance and Assurance

3.6. *Committee Business Mapping Exercise*. The Committee reviewed its programme of work against its Terms of Reference and received assurance that delegated responsibilities were comprehensively covered through the Schedule of Business, Performance Framework and Strategic Risk Register. Members identified several future deep-dive topics, including workforce planning, income diversification, commercial development, financial sustainability and sector funding reform.

3.7. *Strategic Financial Governance and Compliance.* The Committee received assurance through reports on procurement compliance, treasury management, asset write-offs, credits delivery, financial forecasting returns and the Anti-Bribery and Corruption Policy. Members welcomed continued strong procurement compliance performance and noted that the College remained on track to achieve its funded credit targets.

4. Impact and Implications

4.1. The discussions held at the Finance Committee reflect a continued focus on strengthening the College's long-term financial sustainability, resilience and governance arrangements, with particular emphasis on:

- Enhancing financial forecasting, planning, and workforce modelling.
- Strengthening strategic consideration of staff costs and organisational sustainability.
- Improving treasury management reporting and oversight of financial resilience.
- Developing a longer-term approach to asset replacement and capital investment planning.
- Aligning financial planning, strategic risk management, and organisational strategy.
- Supporting informed decision-making through enhanced strategic scrutiny and deep-dive discussion

Appendix 1: Finance Committee 16.09.26 - Draft Minutes

CITY OF GLASGOW COLLEGE

BOARD OF MANAGEMENT

MEETING OF THE FINANCE COMMITTEE

MINUTE OF THE 1st MEETING (FC1) HELD ON WEDNESDAY 16 SEPTEMBER 2026 AT 1300 HRS ON CITY CAMPUS, ROOM C.06.106

Present	
Chris Deery	Paul Little
Laura Heggie (Convener)	Stewart Robison
In Attendance	
Andrew Dickson	Marcus Walker
Deborah Fagan	Lauren Webster (Minute)
Laura Shields	

Item FC1-1.1	**Welcome and Apologies**	
Paper No: N/A	Lead: Convener	Action requested: Note
	The Committee NOTED that there were no apologies for absence.	

Item FC1-1.2	**Declaration of Interest**	
Paper No:	Lead: Convener	Action requested: Note
	The Committee NOTED that no declarations of interest were made in respect of the business to be considered at the meeting.	

Item FC1-2.1	**Minute of Previous Finance Committee Meeting held of 3 June 2026**	
Paper No: FC1-A	Lead: Convener	Action requested: Approval
	The Committee APPROVED the minute of the previous meeting as an accurate record. The Committee NOTED progress against actions arising from previous meetings. The Associate Director of Governance & Risk confirmed that actions relating to the operation of the Joint Audit & Finance Committee continued to be progressed through the development of dedicated Terms of Reference. Further to this, the Committee NOTED that the action relating to the Refund of Course Fees Policy, including consideration of behaviour-related withdrawals, had been completed and reflected within the updated policy arrangements.	

Item FC1-2.2	**Financial Committee Annual Report 2025-26**	
Paper No: FC1-B	Lead: M Walker	Action requested: Approval
	The Committee NOTED the Finance Committee Annual Report 2025-26, which summarised the work undertaken by the Committee during the academic year and the assurance provided to the Board in relation to financial sustainability, treasury management, procurement, capital	

	investment and strategic risk. The Committee DISCUSSED the report and commented on the quality of assurance and reporting received throughout the year. Members considered whether greater emphasis could be placed on the Committee's contribution to discussions regarding the future college funding model and recognised the importance of continuing to articulate the financial challenges facing the sector. The Committee also briefly DISCUSSED the Audit Scotland Scotland's Colleges 2026 Report and the upcoming Scottish Funding Council (SFC) financial sustainability report. The Committee AGREED to explore opportunities to invite appropriate external speakers, including representatives from Audit Scotland and the SFC, to support strategic discussions around these reports. The Committee APPROVED the Finance Committee Annual Report 2025-26 for submission to the Board of Management.

Item FC1-3.1.1	**Q4 Year End Financial Position**
Paper No: FC1-C	Lead: A Dickson Action requested: Discuss
	The Committee NOTED the Q4 Year End 2025-26 Financial Position and that the reported position remained subject to external audit. Members noted that the forecast year-end deficit of £0.5m represented an improvement of approximately £0.3m compared with the Quarter 3 forecast position. The Committee welcomed the work undertaken by management to strengthen financial forecasting, planning and risk management arrangements. The Committee DISCUSSED the principal factors contributing to the year-end position, including tuition fee income, staffing costs and matters relating to the planned termination of the St Luke's accommodation lease. Members received an update on the extensive work undertaken over the previous 12-months to secure an early exit from the lease and NOTED that an agreement in principle had been reached with the landlord. The Committee recognised that the negotiations had been complex and protracted and NOTED that the proposed settlement represented the most proportionate and cost-effective resolution available to the College. The Committee AGREED that the narrative and presentation of relevant strategic risks should be reviewed and updated to better reflect the College's current operating environment and financial sustainability challenges. The Committee AGREED that enhanced staff cost forecasting and workforce projections should be presented to future meetings to provide earlier visibility of emerging financial pressures.

Item FC1-3.1.2	**Deep Dive: Staff Costs**
Paper No: FC1-D	Lead: A Dickson Action requested: Discuss
	The Committee NOTED Deep Dive into current staff costs, which considered the relationship between staff costs, workforce planning and the College's longer-term financial sustainability. The Chief Financial Officer (CFO) advised the Committee that the proposed phased approach - including

	enhanced financial controls, workforce planning activity, and the development of a more strategic approach to ensuring that staffing resources - remained aligned with the College's future operating model and strategic objectives. The Committee DISCUSSED the importance of balancing short-term financial requirements with longer-term workforce planning considerations, recognising that future decisions should support both organisational sustainability and the continued delivery of high-quality services. The Committee NOTED that long-term options and approaches would require further consideration, engagement, and detailed analysis before any recommendations were considered. The Committee NOTED the proposed direction of travel and AGREED that further work should be undertaken to develop the College's strategic workforce planning framework, with more detailed proposals being presented to a future meeting.
Item FC1-3.2	**Q4 2025-26 Treasury Management Report**
Paper No: FC1-E	Lead: A Dickson/L Shields Action requested: Discuss
	The Committee NOTED the Q4 2025-26 Treasury Management Report and the College's current and forecast cash position. The Director of Finance advised the Committee that forecast cash balances remained sustainable, although the College continued to maintain a clear focus on cash management, liquidity, and financial resilience. The Committee DISCUSSED opportunities to maximise returns on surplus cash balances within the parameters of the College's approved investment arrangements and reflected on the relationship between cash flow, financial sustainability and future funding uncertainty. Members welcomed the additional information provided within the report and requested greater visibility of cash balance and cash flow movements throughout the year. The Committee AGREED that future Treasury Management reports should include enhanced analysis of cash balances, cash flow movements and emerging trends to support oversight and decision-making.
Item FC1-3.3	**Asset Replacement Programme Overview**
Paper No: FC1-F	Lead: A Dickson/D Fagan Action requested: Discuss
	The Committee NOTED the Asset Replacement Programme Overview and the proposed approach to developing a rolling asset replacement programme supported by a longer-term strategic investment outlook. The Associate Director of Procurement & Asset Management advised the Committee that the report represented a strategic assessment of future asset replacement requirements and asset-related risks, rather than a request for capital funding. The Committee DISCUSSED the condition, utilisation, and replacement profile of assets across the College and emphasised the importance of linking asset replacement planning with longer-term financial and capital planning processes. Members NOTED the visibility provided by the medium and longer-term replacement forecasts and recognised the value of adopting

	a more planned and risk-based approach to the management of future investment requirements. The Associate Director Procurement & Asset Management highlighted the future replacement of the College's maritime simulation infrastructure as a significant long-term strategic consideration requiring early planning and investment provision. The Committee DISCUSSED the proposed approach and welcomed plans to integrate asset replacement planning more fully within the annual committee cycle. The Committee AGREED that the frequency and format of future reporting should be reviewed at the scheduled March 2026 meeting.
Item FC1-3.4	**Committee Business Mapping Exercise**
Paper No: FC1-G	Lead: M Walker Action requested: Discuss
	The Committee NOTED the Committee Business Mapping Exercise and welcomed the assurance provided regarding the alignment of the Committee's Schedule of Business, Performance Framework and Strategic Risk Register with its Terms of Reference. Members noted that the exercise demonstrated comprehensive coverage of the Committee's delegated responsibilities and provided a useful framework for future agenda planning and committee development. The Committee DISCUSSED potential future strategic deep-dive topics, including strategic workforce planning, income diversification, commercial development, financial sustainability, capital investment and wider sector funding reform. Members also reflected on the importance of maintaining an appropriate balance between routine assurance activity and strategic scrutiny. The Committee AGREED that future strategic deep-dive topics should be incorporated within the Committee's Schedule of Business to support enhanced strategic discussion and oversight.
Item FC1-3.5	**Strategic Risk Review**
Paper No: FC1-H	Lead: M Walker Action requested: Discuss
	The Committee DISCUSSED the Q1 2025/26 Strategic Risk Review and NOTED that no changes to the risk scores reported to the Committee were proposed as part of the quarterly review. The Committee NOTED that a wider review of the College's strategic risk management framework and Strategic Risk Register was underway, with the aim of ensuring that future risks are more strategically focused, aligned to the College's long-term ambitions and reflective of emerging sector challenges. The Associate Director of Governance & Risk advised the Committee that framework and refreshed risk register were incorporated into the appropriate 2026-27 operational plan and were to be actioned within the academic year.
Item FC1-4.1	**Q4 2025-26 Non-Compliant Spend Report**
Paper No: FC1-I	Lead: D Fagan Action requested: Note
	The Committee NOTED the Q4 2025-26 Non-Compliant Spend Report and welcomed the continued achievement of 100% procurement compliance

	across all spend subject to procurement oversight.

Item FC1-4.2	Credits Delivery Update	
Paper No: FC1-J	Lead: A Dickson/ M Green	Action requested: Note
	The Committee NOTED the Credits Delivery Report and was advised that the College remained on track to achieve 100% of its SFC credit allocation for 2025-26. The CFO advised the Committee that the 2026-27 credit target had been set at 103% of allocation to provide appropriate contingency and support delivery of funded activity.	

Item FC1-4.3	Asset Write Off Summary Report	
Paper No: FC1-K	Lead: D Fagan	Action requested: Note
	The Committee NOTED the Annual Asset Write-Off Report 2025/26 and received assurance that all asset write-offs during the year had been approved in accordance with the College's governance arrangements and delegated approval thresholds.	

Item FC1-4.4	SFC Financial Forecast Return	
Paper No: FC1-L	Lead: A Dickson	Action requested: Note
	The Committee NOTED the SFC Financial Forecast Return and that the return had been prepared in accordance with the College's approved financial plan and submitted to the SFC within the prescribed timescale. The CFO highlighted the importance of the return in supporting sector-wide monitoring of financial sustainability.	

Item FC1-4.5	Anti-Bribery and Corruption Policy	
Paper No: FC1-M	Lead: A Dickson	Action requested: Note
	The Committee NOTED the Anti-Bribery and Corruption Policy and received assurance that the policy had been reviewed as part of the normal annual review cycle. Members noted that the updates were primarily administrative in nature, including changes to role titles, legislative references and supporting guidance, and that the policy continued to reflect the College's zero-tolerance approach to bribery and corruption.	

Item FC1-5.1	Any Other Notified Business	
Paper No:	Lead: Convener	Action requested: Note
	None.	

Item FC1-5.2	Review of Meeting	
Paper No:	Lead: Convener	Action requested: Note
	The Committee NOTED that the meeting had provided a valuable opportunity to explore the College's financial position in greater depth and welcomed the quality of discussion generated by the papers presented. The Convenor highlighted that the combination of financial reporting, strategic analysis and forward planning had supported effective scrutiny, challenge, and assurance. The Committee DISCUSSED the number of items presented for noting and	

	AGREED that future agenda planning should consider whether certain reports would benefit from more substantive discussion, ensuring that the value of the analysis and insight contained within Committee papers is fully realised.

Item FC1-5.3	Disclosability of Papers	
Paper No:	Lead: M Walker	Action requested: Note
	The Committee NOTED disclosability status of all papers be retained as tabled.	

Item FC1-5.4	Date of Next Meeting	
Paper No:	Lead: Convener	Action requested: Note
	The Committee NOTED that its next meeting would be held on 25 November 2026.	

Meeting closes 14:55