CITY OF GLASGOW COLLEGE

Board of Management

Meeting of the Finance Committee

MINUTE OF THE 1st MEETING HELD ON WEDNESDAY 17 SEPTEMBER 2025 AT 1600 HRS, CITY CAMPUS, ROOM C.06.106

Present	
Laura Heggie (Convener)	Stewart Robison
Chris Deery	Roy Gardner
In attendance	
Andrew Dickson	Laura Shields
Deborah Fagan	Karen Acheson (Minute)
Debbie Fellows	
Apologies for absence	
Paul Little	Robbie Francis

Item FC1-1	**Apologies for Absence**	
Paper No: Verbal	Lead: Convener	Action requested: Noting
Decision/Noted	Apologies from Paul Little and Robbie Francis.	

Item FC1-2	**Declarations of Interest**	
Paper No: Verbal	Lead: Convener	Action requested: Noting
Decision/Noted	None.	

Item FC1-3.1	**Minute of Previous Meeting held on 11 June 2025**	
Paper No: FC1-A	Lead: Convener	Action requested: Decision
Decision/Noted	The Committee approved the minute. There were no outstanding actions or matters arising.	

Item FC1-3.2	**Finance Committee Annual Report 2024-25**	
Paper No: FC1-B	Lead: D Fellows	Action requested: Decision
Discussion	D Fellows provided an overview of the key insights from the report. L Heggie noted it was a helpful paper and a good tool to refer to for the matters considered by the Committee. C Deary thought the report reflected strong management especially in response to the challenges and unpredictability at times. The Committee were happy to approve the report to be tabled at the Board.	
Decision/Noted	To approve the Committee's Annual Report for 2024-25.	

Item FC1-3.3	College Course Fees 2026-27
Paper No: FC1-C	Lead: A Dickson/L Shields Action requested: Decision
Discussion	A Dickson gave a summary of the proposed increase to most part-time course fees by approximately 4% on the 2025-26 level, noting that it reflects the general economic climate, inflation and College costs. The Committee was reminded that the Scottish Parliament abolished fees for eligible full-time further education courses. Higher education (HE) students have their fees paid on behalf of the Students' Awards Agency for Scotland (SAAS) and that the Board cannot set the fees for full-time HE courses as these are set nationally and have been frozen at £1,285 since 2009 and have not kept up with inflation. S Robison asked how we know that there will be minimal impact on the student. A Dickson explained that fees increased by 3% in 2025-26 with no negative impact on student applications. The fee increase hasn't been added to the current forecasting. Work will be undertaken to understand if the percentage increase will have any impact on the current deficit. The Committee discussed the current funding model and the College's strategy. L Heggie suggested benchmarking against other Colleges within the Sector and region to help understanding. C Deery suggested also looking at a differentiating costing model based on course demand. The Committee were happy to approve the increase proposed.
Decision/Noted	Approve minimum course fee increase within the paper.

Item FC1-3.4	Fraud Prevention Policy
Paper No: FC1-D	Lead: A Dickson / L Shields Action requested: Decision
Discussion	A Dickson provided an overview of the changes to the policy, with four new sections added including a focus on Asset Management. The Committee discussed the ownership and approval responsibilities and agreed that the policy should be shared with the Audit and Assurance Committee for reference. C Deery enquired whether there was any reminder to staff and the Board on their responsibilities relating to fraud prevention. R Gardner advised that the Board liaison would be from the Associate Director of Governance and Risk. A Dickson confirmed that staff completed annual fraud awareness training. R Gardner is going to check if the Board have access to the annual training, and reminded the Committee of the whistleblowing process the College has in place should reporting of suspected fraud be required. The Committee approved the policy and will take the policy for noting to the November joint Finance and Audit and Assurance Committee meeting.
Decision/Noted	To approve the policy.

Item FC1-3.5	Asset Disposal and Write Off
Paper No: FC1-E	Lead: D Fagan Action requested: Discussion
Discussion	D Fagan provided an overview of the proposal to 'write off' IT assets from the College accounts that require disposal due to being beyond repair. S Robison enquired as to the reason for approval by Committee for such a low amount. D Fagan confirmed this was due to the impact on the accounts. Previously the amount had been higher, however this has improved due to the asset manager in place at the College. D Fagan confirmed the disposal of 1,413 Cisco phones due to the transfer to Microsoft Teams phones. The assets hold no netbook value and have been fully decommissioned and removed from operational use. The Committee discussed the cost benefits of not replacing the Cisco phones and the options of using a reuse service to provide the phones to a 3rd sector organisation. The Committee approved the write off and disposal.
Decision/Noted	To approve the write off and note the disposal of assets.

Item FC1-4.1	SFC Financial Forecast Return
Paper No: FC1-F	Lead: A Dickson Action requested: Discussion
Discussion	A Dickson provided an overview of the SFC financial forecast for the College. A projected end of Q4 surplus of £55,000 subject to the outcome of the Audit Scotland audit which takes place in October. There has been an issue with pension funding in relation to teachers due to a three month period where no funds were received from the SFC. The SFC is liaising with the government on challenge from the sector. This is however, reflected in the projection. C Deery asked what the implications would be if the missing payments for the pensions were not received. L Heggie advised that at the Learning and Teaching Committee the previous night it had been raised about making difficult decisions and redirecting money which could directly impact students. It was suggested that it be discussed with the wider Board for awareness and to join the dots between the Committees. The Committee discussed changes in HE and commercial courses, how forecasting looks at the student recruitment plan, and end of year portfolio reviews. L Shields advised that the budgeting process is still evolving, and they are continuing to improve the process. L Heggie gave recognition and thanks to A Dickson and L Shields for the improvements that are being seen within the forecasts.
Decision/Noted	To note the return.

Item FC1-4.2	Treasury Management Report
Paper No: FC1-G	Lead: A Dickson / L Shields Action requested: Discussion
Discussion	L Shields updated Committee on the Q4 treasury management report, which providing an update on the College's investment strategy and performance in Q4 2024-25. The Committee is provided a wider economic update which is an extract from the Bank of England monetary policy committee minutes 7 August 2025. The Committee received an overview of the existing account balances and credit ratings of the financial institutions where the College invests, to show low risk. C Deery asked if cashflow position is looked at month on month. L Shields advised this is reviewed weekly and returned to the SFC quarterly. C Deery asked if there is an opportunity to go beyond 95 days investment to gain higher interest rates. L Shields confirmed that it has been considered but felt that 95 days was most appropriate due to the way funding is received and the College's risk appetite. A Dickson advised it was something that could be reviewed.
Decision/Noted	To discuss the report.

Item FC1-4.3	Strategic Risk Review
Paper No: FC1-H	Lead: K Acheson Action requested: Discussion
Discussion	K Acheson submitted the outcome of the quarterly review of the Strategic Risk Register and Management Action Plans (MAPs) reported to the Committee. The Committee discussed SR23 and the distribution of SFC funds as well as the need for a longer-term strategy. Due to the unchanged financial position and the new SFC funding model not materially benefiting the College, it was agreed by the Committee that the probability be increased to 5 with a revised risk score of 20. S Robison asked if SR19 risk score should be reviewed and reduced due to the financial forecast. A Dickson advised that reviews are ongoing, but the future position is uncertain and therefore the current score should remain.
Decision/Noted	To approve the amendment to SR23 risk score.

Item FC1-5.1	SFC Financial Forecast Return
Paper No: FC1-I	Lead: A Dickson Action requested: Noting
Discussion	A Dickson presented the SFC Financial Forecast return which is provided to the SFC on an annual basis and reflects the five year plan was presented to the Committee in June 2025. A Dickson made the Committee aware that College Scotland are pulling together a paper ahead of the Government Budget, which includes scenario planning to try and leverage more income for College's. If no additional funds are allocated to the College sector this could cause significant impacts including College

	closures. C Deery found the report insightful to shape future strategy. L Heggie felt it was clear that the Committee had a responsibility to report on this to the Board to share awareness and understanding. C Deery wants to Board to add value and will create space to think about insights before coming back to the committee.
Decision/Noted	To note the report.

Item FC1-5.2	**Non-Compliant Spend Report**
Paper No: FC1-J	Lead: D Fagan Action requested: Noting
Discussion	D Fagan provided an overview of the fifth non-compliant spend report to the Committee and was pleased to confirm that all Q4 spend was compliant with procurement regulations and internal procedures.
Decision/Noted	To note the report.

Item FC1-5.3	**Credit Delivery Report**
Paper No: FC1-K	Lead: M Green Action requested: Noting
Discussion	The Committee noted that the credit delivery projection for 2024-25 is 100% of the SFC credit allocation. The credit target for 2025-26 is 107% of the SFC Credit Allocation. L Heggie asked for a walk through of a worked example to aid understanding at a future meeting to enhance the level of understanding and confidence of credit allocation and delivery. Suggestion that this could be delivered by the SFC. A Dickson agreed to contact the SFC and ask.
Decision/Noted	To note the report.

Item FC1-6	**Any other Notified Business**
Paper No: Verbal	Lead: Convener Action requested: Note
Decision/Noted	**Authorised Signatories** – A Dickson asked the Committee for approval to add the two new Vice Principals, C Gethin and S Wilson as signatories to the bank accounts. The Committee approved this request.

Item FC1-7	**Review of Meeting**
Paper No: Verbal	Lead: Convener Action requested: Note
Decision/Noted	The Committee agreed that a few themes have been identified and real value is coming out of the meetings, with good questions and discussions evident.

Item FC1-8	Disclosability of Papers	
Paper No: Verbal	Lead: D Fellows	Action requested: Note
Decision/Noted	That the disclosability status of papers be retained.	

Item FC1-9	Date of Next Meeting	
Paper No: Verbal	Lead: Convenor	Action requested: Noting
Decision/Noted	The next meeting will be held on Wednesday 26 November 2025.	

The meeting closed at 1748 hours.

ANNEX TO THE MINUTE

ACTION POINTS ARISING FROM THE MEETING

Item	Description	Owner	Target Date
FC1-3.3 **17 09 2025**	**College Course Fees:** Benchmarking against other Colleges in the Sector/Region.	AD/LS	11 03 2026 **Complete**
FC1-3.3 **17 09 2025**	**College Course Fees:** Review the option of a differentiating costing model for course fees.	AD/LS	11 03 2026 **Complete**
FC1-3.4 **17 09 2025**	**Fraud Prevention Training:** Check if the Board has access to the annual online training course completed by all staff.	RG	ASAP **Complete**
FC1-3.4 **17 09 2025**	**Fraud Prevention Policy:** To be noted at the joint Finance and Audit & Assurance Committee Meeting.	AD/LS	26 11 2025 **Complete**
FC1-4.2 **17 09 2025**	**Treasury Management:** A review of the College's risk appetite and option of investing longer than 95 days.	AD/LS	11 03 2026 **Complete**
FC1-5.3 **17 09 2025**	**Credit Delivery:** Engage SFC to deliver a session on credit allocation.	AD	26 11 2025 **Complete**

ACTION POINTS ARISING FROM THE PREVIOUS MEETING

Item	Description	Owner	Target Date
	None		