



**CITY OF GLASGOW COLLEGE
FOUNDATION**
(Charity Number: SC044620)

PRIVATE AND CONFIDENTIAL

MINUTES OF A MEETING OF THE BOARD OF THE FOUNDATION

held at Sutherland House, 149 St Vincent Street, Glasgow
on 17th February 2015 at 9.30am

Present: Steven Watson (Chair)
Alistair Carmichael
Brian Filling
Roderick Livingston
Alastair Martin
Malcolm McCaig
Tom Duguid on behalf of Turcan Connell Company Secretaries Limited
David Welsh on behalf of Turcan Connell

1. Apologies and Quorum

- 1.1 Maire Whitehead sent her apologies.
- 1.2 The meeting was quorate.
- 1.3 Steven Watson acted as Chair of the meeting.

2. Declaration of Interests

No interests were declared.

3. Previous Minutes and Matters Arising

- 3.1 The Trustees approved the minutes of the meeting held on 16th September 2014.
- 3.2 A schedule of matters arising from the previous minutes had been circulated with the meeting papers. It was noted that all matters arising from the previous minutes have been completed.

4. **Foundation Corporate Identity**

Five students from City of Glasgow College presented to the Board of Trustees as part of a competition to design a corporate identity for the Foundation. The Trustees considered each of the presentations carefully and selected Natalie Stevenson's design as the winning design. The Trustees resolved that a prize of £250 should be sent by cheque to Natalie Stevenson at the College (**Action Point: Turcan Connell**).

5. **Grant Request Update**

5.1 It was noted that no new grant applications have been received from City of Glasgow College since the date of the previous meeting. There has also not been an update on possible future grant applications.

5.2 The agreed Grant Agreement and letters with standard grant conditions for the grants were approved at the previous meeting had been circulated with the meeting papers.

6. **Updated Grant Application Form**

6.1 The Trustees noted the updated template grant application form, circulated in advance of the meeting. The Trustees resolved that the following additional changes should be made:-

(a) On the first page of the template grant application form the risk assessment details should be moved onto the second page. The title of the box currently shown as "Project impact/outcome" should become "Projected outcome/impact" and should include reference to key milestones.

(b) In the "Summary of project" box, the details of anticipated timelines should be moved down into the new "Projected outcome/impact" box. The "Summary of project" box should explicitly contain a reference that the details to be included are to be a summary of the overall application with no information included that is not already covered elsewhere.

(c) On the second page, the "Date funds required" box should now be referred to as a "Payment profile" to include date or dates on which funds are required. There should also be a reference to the date or dates funding is required in the additional funding requested box.

- 6.2 It was resolved that Turcan Connell should update the grant request application form and circulate this to the Trustees for consideration (**Action Point: Turcan Connell**).

7. **Financial Review**

The Trustees noted the cashflow and cash balances schedule, circulated in advance of the meeting. The forecast should be expanded to cover 12 months ahead (**Action Point: Turcan Connell**).

8. **Cash Management from Capita**

- 8.1 A cash management proposal by Capita was circulated. The Chair spoke to the content of the cash management proposal.

- 8.2 The Trustees were uncomfortable with the maximum amount that Capita would permit in one single counterparty. Such a proposal would require the cash management policy of the Foundation to be amended, allowing 45% of the Foundation's cash to be held in one single counterparty instead of the existing maximum of 33%.

- 8.3 The Trustees resolved to maintain the original cash management policy of allowing a maximum of one-third of the Foundation's cash to be held with any single counterparty. It was further resolved that Turcan Connell should contact Capita on behalf of the Foundation and request the proposal be re-submitted in line with the existing cash management policy (**Action Point: Turcan Connell**).

- 8.4 The Trustees resolved to maintain the instant access account with Bank of Scotland. This account should contain, at least, the £900,000 contingency fund plus at least £200,000 of accessible cash.

- 8.5 Once the updated Capita report has been received, this should be circulated to the Trustees electronically (**Action Point: Turcan Connell**).

9. **Date of Next Meeting**

The next meeting of the Trustees will take place on Tuesday 12th May at 9.30am at Turcan Connell's Glasgow office.

10. **Any Other Business**

- 10.1 The Chair and Maire Whitehead will meet with an external website designer in order to take forward the web presence of the Foundation. It was noted that one of the principal concerns was to ensure that ongoing maintenance of the site is possible. It was agreed that the site could be hosted by City of Glasgow College and this would not pose any independence issues. It is understood that the domain name for the Foundation was previously secured by the College so this should still be available. An update on the web presence will be given at the next meeting (**Action Point: Chair**).
- 10.2 Tom Duguid provided an update to the Trustees on the OSCR report on Arm's Length External Organisations. It was noted that there are now more of these organisations in Scotland and OSCR wished to investigate whether there is any undue influence exerted over the Foundations by their funding bodies, in particular, local authorities. Tom Duguid confirmed the report is reassuring in that the Foundation has already put in place OSCR's recommendations since inception. The most relevant issue for the Foundation is the independence of its Trustees. The OSCR report will be circulated to the Trustees by email (**Action Point: Turcan Connell**).
- 10.3 It was agreed that the risk matrix should be a standing item on the Foundation's agenda (**Action Point: Turcan Connell**).
- 10.4 There being no further business, the meeting came to an end.

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Chairman

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Date