
BOARD OF MANAGEMENT MEETING

Date of Meeting	21 st December 2016
Paper Title	Glasgow Clyde Education Foundation Update
Agenda Item	16.145
Responsible Officer	Janet Thomson, Vice Principal Resources and College Development
Status	Disclosable
Action	For Discussion

1 REPORT PURPOSE

The purpose of this report is to provide an update on the activity of the Glasgow Clyde Education Foundation.

2. RECOMMENDATION

Members are invited to NOTE this paper.

3. BACKGROUND

3.1 The Glasgow Clyde Education Foundation is a separate independent charitable organisation from the College.

3.2 The Foundation has four strands from which it will fund projects which are those that

- support students and the life of the College;
- support College staff, courses and programmes in the College;
- support a sustainable infrastructure and buildings for the College; and
- lifelong learning projects from out with the College (although this will be at a much lower level than the first three strands)

3.3 A sum of £14.4 million was transferred to the Foundation from the College as at the end of March 2014, which was the College cash backed reserves. A further sum of £600k was transferred at end of March 2015.

3.4 To the period to end September 2016 the College has had thirty applications supported by the Foundation (plus a further one extended) which total just under £8Million between capital and revenue projects.

3.5 The Foundation met on 29th November at which the College presented the strategic priorities as discussed and agreed at the October Board of

Management meeting. These priorities were discussed in detail at the Foundation meeting with consideration of the long term use of Foundation funds and what the lifespan of the funds would be. The Chair of the Board of Management was in attendance at that part of the Foundation meeting along with the Vice Principal Resources and College Development and the Vice Principal Curriculum and External Relations.

- 3.6** The College submitted five applications to the Foundation as follows:-
- Addressing the Talent Pipeline – application for an employer liaison post for each of the three vocational faculties
 - On line commercial courses development – range of courses planned to be developed
 - Professional Foundation Programme for Lecturers – development programme for new teaching staff
 - Student Entrepreneur Project – project to promote entrepreneurship and support student entrepreneurs
 - Landscaping and Horticulture Teaching Facilities – potential application for additional costs for this project now required.
- 3.7** The feedback to date from the Foundation was that they would intend to approve the two applications in respect of the professional Foundation Programme for Lecturers after some requested amendments, and the Landscaping and Horticulture Teaching Facilities additional costs providing it is formally approved by the College Board of Management. The entrepreneurship project is not being funded and feedback is awaited on the other two projects with possible further information required.
- 3.8** The Foundation has an investment strategy which plans to grow their funding hence timing of withdrawals from investments is important. The need for accurate timing of planned drawdowns has been emphasised. There is a high requested drawdown by the College in 16/17 and 17/18 of over £3M per year and cashflow projections have been submitted to enable their investment strategy to be considered accordingly. These Cashflow projections are updated regularly and an update provided to the Foundation as required.
- 3.9** The College Foundation Board members were previously Alex Muirhead and Gill Troup and as their tenure on the College Board ended at the end of September they have agreed to be independent trustees for the Foundation. Two new nominations from the College Board of Management were sought and Fiona Godsman and Keith Rosser are the new College Board member Foundation trustees.

4. RISK ANALYSIS

There are no specific risks associated with this paper.

5. LEGAL IMPLICATIONS/ FINANCIAL IMPLICATIONS/ REGIONAL OUTCOME AGREEMENT IMPLICATIONS

The Glasgow Clyde Education Foundation is a separate charitable organisation and hence is a separate legal entity. The financial implications related to this paper are that the pace of the College's capital masterplan will be reliant on its ability to successfully apply for funding from the Foundation as well as other potential revenue based developments.

6. HAS AN EQUALITY IMPACT ASSESSMENT BEEN CARRIED OUT

N/A