

OFFICIAL SENSITIVE COMMERCIAL

SFC BOARD MEETING

Minute of the meeting held Thursday 20 March 2025 from 1000am until 1530pm in the Boardroom, Apex 1 and via *Teams*

PRESENT: Mr. Mike Cantlay (Chair); Ms. Lorna Jack (Deputy Chair); Professor Cara Aitchison; Ms. Francesca Osowska (Chief Executive); Mr. David Alexander; Dr Richard Armour; Ms. Linda Hanna (*for items 1-7 and then items 9-23*) ; Ms. Mhairi Harrington OBE; Professor Ewart Keep(*for items 1-7 and then items 9-23*) ; Mr. Andy Kerr; Ms. Kate Lander; Professor Sir Peter Mathieson (*to item 7 only*); Professor Irene McAra-McWilliam OBE (*for items 1-7 and then items 9-23*) ; Ms. Alison Nicolson (*via Teams*) (*from item 6*); Professor Lesley Yellowlees CBE(*for items 1-7 and then items 9-23*).

APOLOGIES: Dame Jessica Corner (Observer); Mr Simon Pirotte (Observer).

IN ATTENDANCE: Mr Martin Boyle (Chief Operating Officer); Dr Jacqui Brasted (Interim Director Access, Learning and Outcomes); Ms Helen Cross (Director of Research and Innovation); Mr Richard Maconachie (Director of Finance); Ms Lynne Raeside (Deputy Director External Affairs & Policy); Ms Louisa Baker (Deputy Director Governance & Planning); Mr Gordon Craig (Deputy Director Tertiary Education) (*item 7 to 10 only*); Ms Tiffany Ritchie (Deputy Director, Finance) (*item 7 to 10 only*); Ms Ursula Lodge (Deputy Director Institutional Governance & Sustainability) (*item 6 only*); Dr Cat Ball (Assistant Director, Research & Innovation) (*item 11 only*); Ms Aoife Keenan (Assistant Director, Policy) (*item 12 only*); Ms Gillian Phillips (Senior Governance Officer) (Clerk).

OBSERVERS: Mr Rory Stride (Senior Policy Officer) (*for items 1-7 and then items 9-23*); Ms Sai Shraddah Suresh Viswanthan (NUS President) (*to item 6 only*)

1. Welcome and Chair's Business

- 1.1. The Chair welcomed all present to the meeting and the relevant apologies were **noted**.
- 1.2. The Chair expressed his thanks to Board members for agreeing to meet for an extended period at relatively short notice.
- 1.3. The Chair confirmed that Ms Hanna, Professor Keep, Professor Mathieson, Professor MaAra-McWilliam and Professor Yellowlees would exit the meeting for the discussion around funding allocations. No other declarations were reported.

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2. Minute of the meeting held 13 February 2025

2.1 The minute of the meeting held 13 February 2025 was **approved** as an accurate record.

3. Board Action Log and Matters Arising

3.1 The Board received and noted the Board Action Log, presented by the Deputy Director Governance & Planning. The Board agreed that all actions marked as complete would now be removed from the log.

3.2 In relation to the actions pertaining to college and university governance, it was confirmed that the SFC Executive had commissioned an independent review of Governance Effectiveness Reviews (GERs) which would identify *inter alia* any institutions where governance risks had been raised through their review and any common themes which may point to the need for strengthened guidance and assurance. Board members were reminded that an update on the implementation phase of the new Outcomes Framework and Assurance Model (OF &AM) would be provided later in the meeting and would include the development of performance measures to support the assurance model.

4. Chair's Report

4.1 The Board received and noted the Chair's Report. The Chair reported that the Minister and Ethical Standards Commissioner had recently approved the appointment of Lorna Jack and Cara Aitchison as SFC Board interim Co-Chairs, in advance of the current Chair demitting office on 2 April 2025. The Chair congratulated Ms Jack and Professor Aitchison on their joint appointment, noting that their combined leadership would place SFC in a strong position and would ensure stability and consistency through a period of significant change. Board members warmly endorsed these sentiments.

4.2 It was reported that the Scottish Government were planning on commencing recruitment for the permanent Chair in early April. Board members were strongly encouraged to consider the position and to drive interest in the role when it was advertised within their respective networks.

4.3 It was reported that the appointments necessitated a number of changes to be made to the membership of SFC's committees in the interim period. These were confirmed as:

- (i) Ms Jack would step down as Chair of the Finance Committee but would remain a member of the Committee;
- (ii) Professor Aitchison would remain on the Finance Committee;
- (iii) Ms Harrington would be appointed to Deputy Chair of the Finance Committee but would assume the de facto role of Committee Chair in the interim period;
- (iv) Ms Jack would step down from the Remuneration & Nominations Committee (RNC) given her new commitment as Co-Chair;
- (v) Similarly, Professor Aitchison would step down from the Research & Knowledge Exchange Committee (RKEC) in light of her new responsibilities;

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(vi) Professor McAra McWilliam would join the Capital Committee.

4.4 It was confirmed that the Deputy Chair of the Board position would remain vacant during this interim period, but that the position would remain as set out in the Board Standing Orders. The role of Deputy Chair was recognised as an important element in SFC's governance arrangements.

4.5 In order to effect Ms Harrington's appointment as Deputy Chair of the Finance Committee, Board members were advised of a minor change to the Committee's standing orders. Following discussion, this change and the proposed amendments to committee membership were **approved**.

4.6 It was confirmed that the recruitment exercise to appoint four new members to the SFC Board was anticipated to start in late April and Professor Aitchison would be part of the selection panel. Board members were reminded that key skills required for the upcoming recruitment round would be considered under item 16 of the current agenda (*Board and Committee Succession Planning*).

4.7 Board members welcomed the update and took the opportunity to warmly wish Ms Jack and Professor Aitchison every success in the new combined role.

5. Chief Executive's Report

5.1 The Board received and **noted** the Chief Executive's Report which drew attention to strategic topics, sector news and developments in the wider policy environment since the last meeting of the Board.

5.2 It was reported that the financial sustainability of the university sector continued to be a significant focus of media and political attention, with a particular focus on the University of Dundee. Board members were reminded that the Chief Executive, Director of Finance and Interim Director of Access, Learning & Outcomes had given evidence about the University of Dundee at the Education, Children and Young People Committee (ECYPC). The Board noted the highly credible and professional engagement the team had with the Committee.

5.3 Board members were advised that the terms of reference to procure a third-party to complete an investigation of the root cause of the University of Dundee's financial sustainability issues was in the process of being finalised and the investigation would be led solely by SFC. It was confirmed that a key focus of the ECYPC had been on obtaining assurance that no other colleges or universities were likely to enter into a similar position. It was noted that the Executive Team were giving strong consideration to existing assurance processes.

5.4 Board members welcomed the update but expressed deep concern around the ongoing situation at Dundee and noted the systemic challenges facing the sector. It was

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confirmed that the SFC Executive was moving at pace with the independent review and this was anticipated to be complete within three months and further that the recommendations arising from the review would be made a condition of funding.

5.5 It was confirmed that further updates would be provided to the Board as the situation continued to evolve and the SFC Executive would continue to engage and consult with the Board as part of the independent investigation, seeking views, knowledge and expertise as appropriate.

6. Assurances About Outcomes

6.1 The Board received and considered the presentation, delivered jointly by the Interim Director Access Learning and Outcomes (ALO) and the Director of Finance. Board members were advised that the presentation sought to provide the Board with:

- An update on the development of performance measures identified and being used within the Outcomes Framework and Assurance Model (OF&AM).
- The financial performance indicators which used in SFC's assessment of institutions' financial sustainability.

6.2 Board members were reminded of the structure of the OF&AM and were reminded that the framework set out SFC's expectations of colleges and universities in return for the funding they receive. It was noted that assurance was achieved through rigorous engagement and monitoring through the receipt of data and information returns, thematic reviews and case studies. It was reported that following the publication of the outline OF &AM a number of sector workshops had been held with a particular focus on how each outcome would be monitored and how SFC would seek to engage with institutions on each outcome.

6.3 The Director of Finance provided an overview of the financial indicators used to inform the financial health of institutions and the sector, the engagement that takes place with institutions and how this is reported internally.

6.4 Board members welcomed and endorsed the comprehensive and informative presentations and agreed that they considered the monitoring of institutions by SFC to be robust. It was agreed that the Chair/Principal relationship was considered to be critical to the success of an institution and Board members urged the SFC Executive to consider including this as a measure within the outcome framework.

6.5 Following discussion, it was agreed that SFC should offer to deliver the presentation to Ministers and in an informal session for the ECYP committee.

ACTION: SFC to offer to deliver Assurance on Outcomes presentation to Ministers and in an informal session for the ECYP committee **Deputy Director External Affairs & Policy**

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7. Additional Investment over £1 million

7.1 The Deputy Director, Finance introduced the paper which set out a proposed investment of £22m for the University of Dundee in April 2025. It was clarified that there were three main areas of work relating to the University of Dundee: (i) understanding the root cause of the University's present situation; (ii) stabilising the present situation; and (iii) supporting the University's return to financial sustainability. It was confirmed that the paper presented to Board members focused on workstream (ii), ensuring the University had sufficient liquidity to remain a going concern and to protect current staff and students.

7.2 It was confirmed that the Finance Committee had considered the proposal in detail earlier in the week and were satisfied to recommend the proposal to the Board for approval. The Board noted and welcomed the work being undertaken at pace and agreed that the liquidity support was critical to ensuring vital work to continue, to allow completion of the independent review, to allow the University to finalise its Financial Recovery Plan to remain a going concern, regain access to commercial finance and return to financial sustainability.

7.3 The Deputy Director Finance confirmed that in addition to the commission of an independent investigation, members of the SFC Executive were also attending Court, Finance Committee and Audit & Risk Committee meetings of the University as observers. It was reported that the SFC Finance Committee had emphasised the importance of ensuring the role of the observer was appropriately clarified, recommending that clear guidance be developed for SFC Officers who were observing Court and Committees.

7.4 Thereafter the Board agreed to:

- (i) **Approve** the proposed investment of £22m (comprising £12m in Financial Transactions which are a loan and £10m grant) in the University of Dundee; and
- (ii) **Delegate authority** to the Chief Executive to finalise the terms and conditions of the investment, subject to the finalised terms and conditions being materially consistent with the contents of the paper and Board discussion.

8. Indicative Funding for Universities for AY 2025 26 (*including indicative strategic and Infrastructure Investment Fund Allocations AY 2025 26*) and Colleges for AY 2025 26

8.1 The Board received and considered the paper, presented by the Deputy Director, Tertiary Education Funding which set out the proposed indicative funding allocations for universities and colleges for academic year (AY) 2025-26. Board members were informed that all allocations had been considered in detail by the Finance Committee in February and the Committee was satisfied to recommend the proposals to the Board for approval.

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Colleges

- 8.2 Board members were advised that a number of significant changes were planned to be made to the college funding model, as set out in the paper.
- 8.3 It was reported that the SFC Executive had undertaken a comprehensive programme of engagement with colleges and the vast number had been receptive to the responses to the changes proposed. The SFC Executive confirmed that further discussions with colleges which were projected to be more severely impacted by the changes would commence later this year. It was confirmed that Colleges Scotland had been involved in discussions.
- 8.4 The Board expressed their thanks to the Deputy Director Tertiary Education Funding for the detailed overview and thereafter:
- (i) **Approved** the proposed indicative teaching allocations for colleges for AY 2025-26 of £514.2m
 - (ii) **Approved** the proposed Student Support allocations for colleges for AY 2025-26 of £123.0m
 - (iii) **Approved** the proposed capital allocations for colleges for AY 2025-26 of £64.8m;
 - (iv) **Approved** the proposed pension support for colleges for AY 2025-26 of £8.3m; and
 - (v) **Delegated authority** to the Chief Executive to finalise the indicative funding allocations for publication by the end of March, subject to the finalised indicative allocations being materially consistent with the contents of the Board paper and Board discussion.

Universities

- 8.5 The high level approach was outlined and it was confirmed that SFC would responding to its letter of guidance which had stated where there is excess supply in the system following the addition of 2,500 places provided during the COVID-19 pandemic, these should now be removed with funds repurposed and targeted across the sector to reflect demand.
- 8.6 It was confirmed that the SFC Executive had considered in detail several approaches to the removal of these places and had ultimately agreed on a model which would remove places but also shape the sector in line with demand and performance, and that SFC, at the sector's request would consider more than one year's worth of data when considering the removal of additional funded places. It was reported that the SFC Executive had engaged with sector representatives on the proposed approach.
- 8.7 The Board welcomed the approach outlined, noting that this would ensure demand was being met and performance was being recognised. Thereafter the Board:
- (i) **Approved** the proposed indicative teaching allocations for universities for AY 2025-26 of £728.1m;

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- (ii) **Approved** the proposed indicative funding for Research & Innovation for AY 2025-26 of £328.5m;
- (iii) **Approved** the proposed indicative funding for Innovation Centres for AY 2025-26 of £8m;
- (iv) **Approved** the proposed indicative funding for capital funding for AY 2025-26 of £28.6m;
- (v) **Approved** the proposed indicative funding for the Scottish Widening Access Programme (SWAP) for AY 2025-26 of £0.2m; and
- (vi) **Delegated authority** to the Chief Executive to finalise the indicative funding allocations for publication by the end of March, subject to the finalised indicative allocations being materially consistent with the contents of the Board paper and Board discussion.

Strategic Infrastructure Investment Funds (SIIF)

8.8 The Committee considered the Strategic and Infrastructure Investment Funds for 2025-26. It was noted that the process of internal evaluation had commenced with a focus on some of the more significant investments in the first instance.

8.9 Following discussion the Board

- (i) **Approved** the proposed indicative funding for the College Development Network (CDN) of £1,459, 534
- (ii) **Approved** the proposed indicative funding for the National Schools Programme of £3,177,955
- (iii) **Approved** the proposed indicative funding for Quality Assurance Agency for Scotland of £1,700,000
- (iv) **Approved** the proposed indicative funding for Education Scotland of £250,000
- (v) **Approved** the proposed indicative funding for Scottish Credit and Qualifications Framework Partnership of £425,000
- (vi) **Approved** the proposed indicative funding for sparqs of £597,880
- (vii) **Delegated authority** to the Chief Executive to finalise the indicative funding allocations for publication by the end of March, subject to the finalised indicative allocations being materially consistent with the contents of the Board paper and Board discussion

9. SFC Running Costs

9.1 The Board received and considered the paper which set out the overall amount required for SFC's running costs for FY 2025-26. It was confirmed that these had been considered in detail by the Finance Committee in January and again in February and the Committee was satisfied to recommend the budget to the Board for approval.

9.2 It was confirmed that the budget presented was considered to be prudent and did not include costs which were considered necessary to deliver the reform agenda but did include planned investment in key areas of SFC's digital infrastructure. The Board noted the different elements that made up SFC's running costs and that the reform programme

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would provide an opportunity to regularise this. It was noted that in order to be successful, reform would require additional resources. The Board therefore recommended that this was highlighted to the Scottish Government.

9.3 Following discussion, the Board

- (i) **Approved** the proposed overall amount required for SFC's running costs for FY 2025-26 of £17.7m and
- (ii) **Noted** that the Chief Executive has delegated authority for expenditure from the running costs budget as set out in the Scheme of Delegation.

10. Innovation Infrastructure: Interface and Converge

10.1 The Board received and considered the paper, presented by the Director of Research & Innovation which provided an update on the Interface and Converge 2025-30 Strategic Review and funding recommendations for AY 2025-26 onwards. Committee members were advised that following a detailed strategic review, the Research and Knowledge Exchange Committee (RKEC) recommended a 10 percent uplift and a three-year funding commitment for both organisations.

10.2 It was noted that both Interface and Converge were two long standing SFC innovation investments and had developed proposals on their future strategic direction (2025-30) in collaboration with SFC and RKEC. It was confirmed that the proposals put forward had been subject to consultation and scrutiny by RKEC and ultimately had been strongly supported by the Committee. It was noted that the Finance Committee had questioned the request for multi-year funding.

10.3 Board members welcomed the proposal but noted the concerns expressed by the Finance Committee. Following discussion, it was agreed that a paper providing further detailed information on the Interface and Converge funding proposal would be shared with the Board with the expectation that the funding proposal would be approved thereafter. Allied to this, it was agreed that the SFC Executive would seek to adopt the same approach to multiyear funding for the National Schools Programme (NSP) and that this process would be shared with the Board for information. A proposal for multi-year funding would be taken through the relevant governance process thereafter.

ACTION: Further information on Interface and Converge funding proposal to be shared with the Board via circulation to facilitate approval of the process. **Director of Research & Innovation**

ACTION: SFC Executive to consider whether similar multi-year funding approach could be applied to other strategic investment areas. **Interim Director of Finance/ Director of Research & Innovation**

11. Scottish University Research Health & Performance: Current Challenges and Proposed Actions

11.1 The Board received and considered a presentation, delivered by the Assistant Director, Research & Innovation which provided insight into the health and performance of Scottish university research, including financial sustainability challenges. It was noted that the paper also presented a planned approach to better understand the financial sustainability of research as well as a proposal to support the sector to delivery efficiencies. It was confirmed that the proposals were being presented to the Board with the recommendation of the Research and Knowledge Exchange Committee (RKEC).

11.2 It was noted that as part of its role in monitoring and understanding health and performance, SFC regularly undertakes deep dives to identify trends and patterns in the research landscape. Board members were advised that the most recent analysis had sought to focus on the financial sustainability of research. It was confirmed that the analysis drew on national level trend data from HESA and TRAC in addition to insights and discussions with Vice Principals for Research.

11.3 It was reported that whilst SFC's core research funding had increased over the last five years, there was a greater rate of increase in England as a result of funding increases stemming from the UK Government Spending Review.

11.4 The Assistant Director Research & Innovation outlined the proposed next steps following the analysis undertaken. It was confirmed that this would include *inter alia* enhanced reporting, driving efficiencies through collaboration and making the case for sustained increases to research investment.

11.5 Board members welcomed the paper and presentation and the comprehensive analysis and data contained therein. It was suggested that the development of a Research & Innovation (R&I) shared services collaboration fund would allow universities with smaller research portfolios to apply for funding to develop sustainable models and there was a strong appetite in the sector for this type of fund.

11.6 Following discussion the Board:

- (i) **Approved** the development of a full proposal for a shared R&I Services Collaboration Fund; and
- (ii) **Agreed** that the proposal be approved by correspondence to the Finance Committee and the Board ahead of the next Board meeting on 15 May due to time constraints.

12. Post Schools Education and Skills Reform Update: Tertiary Education and Training Bill

12.1 The Board received and considered the paper which provided an update on the Tertiary Education and Training (Funding & Governance) Scotland Bill and sought the Board's

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input to shape the organisational response to the Education, Children and Young People's (ECYP) call for views.

12.2 The policy aims of the Bill and the key changes relating to the functions of SFC were highlighted. The Board discussed the duty to establish an apprenticeship committee and considered whether this could be established as a sub-committee of the existing Skills, Enhancement, Access and Learning (SEAL) committee. It was recognised that the apprenticeship committee would be responsible *inter alia* for the apprenticeship frameworks.

12.3 Board members considered the Bill which included the power for SFC to make and publish recommendations with regards to securing efficiency studies. It was suggested that the amendment should also include a reference enabling SFC to enforce such recommendations.

12.4 It was reported that the Chief Executive had written to both the Chief Executive of Skills Development Scotland (SDS) and the Director of Lifelong Learning and Skills (LLS) to set out SFC's own internal reform governance structure. Board members were also advised that the Chief Executive had attended both the CEO Forum on Education & Skills Reform and a Roundtable on Simplification of the Funding Body Landscape with colleagues from SDS and SAAS.

12.5 Subject to the comments and observations noted, the Board **agreed** to delegate authority to the Chief Executive to approve SFC's response to the Call for Views.

13. Annual Review of Risk Management Framework

13.1 The Board received and considered the annual review of SFC's Risk Management Framework and was advised that further changes were being proposed in order to mature SFC's approach to risk. It was confirmed that the framework had been scrutinised by the Audit & Risk Committee (ARC) in February and the Committee recommended the revisions to the Board for approval.

13.2 It was confirmed that the revised framework also sought to respond to recommendations contained within the recent risk management internal audit report, for example the inclusion of three levels of risk: strategic, corporate and operational. It was suggested that the proposals set out in the paper would enable more informed discussion about the risks facing SFC, ensuring risks were escalated appropriately and driving discussion and decision-making at the Board.

13.3 Board members welcomed the proposed revisions and noted that the framework was continuing to develop and evolve. The proposed draft strategic risks were discussed and it was agreed that these were representative of SFC's current operating environment and the connection to the relevant strategic objective was welcomed.

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13.4 Board members encouraged the SFC Executive to consider the role of committees in the risk management framework. Whilst it was noted that all relevant risks were presently being considered by committees ahead of ARC and Board meetings, it was acknowledged that this needed to be more systematically captured and reports to the ARC.

13.5 Thereafter, the Board **approved** the proposed changes to the Risk Management Framework.

14. SFC Development of Key Performance Indicators

14.1 The Board received and considered the proposed approach to the development of a set of Key Performance Indicators (KPIs).

14.2 It was noted that the SFC Executive had taken a view to focus the KPIs on SFC's key objectives, aligned with its strategic plan and that the identified measures focussed on the sectors, students and SFC as an organisation. Whilst it was acknowledged that some of the indicators may be out with SFC's control, it was suggested that they would nevertheless be vital measures to keep under review and track.

14.3 Board members welcomed the proposed approach and agreed that the measures identified would provide valuable information about the impact of SFC's funding and would aid decision-making. Board members encouraged the SFC Executive to identify an indicator which would measure the impact of research, noting that this would be valuable for the forthcoming REF 2029. It was also suggested that SFC consider identifying the percentage of the sector funding which it was providing from a research and teaching perspective. Board members also recommended the inclusion of a metric that would gauge and measure the benefits of reform.

14.4 The clear linkages and synergies between the proposed KPIs and Delivery Plan 2025-27 were noted and welcomed by the Board. Subject to the comments above, the Board **approved** SFC's proposed approach to KPIs.

15. SFC Delivery Plan 2025 27

15.1 The Board received and considered the Delivery Plan 2025-27. It was reported that the SFC Executive had adopted a different approach to the development of the plan which had resulted in a significantly reduced number of actions and increased linkages to the overarching Strategic Plan.

15.2 Board members endorsed the delivery plan and welcomed its succinct approach. It was noted that as the approach to reform became clearer a number actions may evolve and be updated.

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15.3 Board members commended the work of the Governance team, noting the significant progress which had been made in reforming the organisation's approach to its delivery plan. It was confirmed that the Board would continue to receive quarterly updates on the plan and the reporting timeline was noted.

15.4 Thereafter the Board:

- (i) **Noted** the approach taken in significantly reducing the number of actions compared to 2024-25;
- (ii) **Noted** that the actions are set out against the four strategic objectives as set out in the Strategic Plan 2022-27.
- (iii) **Noted** that the actions cover a two-year period 2025-27 (to the end of the current Strategic Plan).
- (iv) **Noted** the annual guidance letter from the Scottish Government and the subsequent letter received on 4 March 2025.
- (v) **Approved** the 2025-27 Delivery Plan at Annex A.

16. SFC Board and Committee Succession Planning

16.1 The Board received and considered the paper which set out recommendations and advice provided by the Remuneration and Nominations Committee (RNC) in relation to Board and Committee succession planning.

16.2 The Chair of RNC reported that the committee had a useful and constructive discussion at the last committee meeting around the issues identified in the paper. It was agreed that the recommendations identified would place SFC in a strong and informed position ahead of the next Board member recruitment round.

16.3 Board members endorsed the paper and thereafter **agreed to delegate authority** to the Chair to discuss the recommendations put forward by the RNC with the Scottish Government.

17. SFC Corporate Risk Register and Assurance Map

17.1 The SFC Corporate Risk Register and Assurance Map was **noted** by the Board.

18. Delegated Authority

18.1 The use of Delegated Authority was **noted** by the Board.

19. Long Term Agenda and Dates of Future Meetings

19.1 The Long Term Agenda and Dates of Future meetings was **noted** by the Board.

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21. Audit & Risk Committee: Minute of the meeting held 01 November 2024

21.1 The minute of the Audit & Risk Committee meeting held 1 November 2024 was **noted** by the Board.

22. Finance Committee: Minute of the meeting held 3 December 2024

22.1 The minute of the Finance Committee meeting held 3 December 2024 was **noted** by the Board.

23. Finance Committee: Minute of the meeting held 31 January 2025

23.1 The minute of the Finance Committee meeting held 31 January 2025 was **noted** by the Board.

24. Valediction

24.1 On behalf of the Board, the Deputy Chair took the opportunity to express her deep thanks and gratitude to the Chair for his outstanding contributions to both SFC and the broader further and higher education sectors over the last seven and a half years. The Board noted that the Chair had played an integral part in the ongoing success and evolution of the SFC and noted the exceptional commitment, energy and rigour he had brought to his role. It was unanimously agreed that Mr Cantlay had been an exceptional Chair and valued colleague and had brought a distinct, pragmatic and perceptive approach to sector matters. Members of the Board warmly endorsed these sentiments and wished Mr Cantlay every success in his future endeavours.