

CITY OF GLASGOW COLLEGE FOUNDATION

Scottish Charity Number: SC044621 Scottish Company Number:
Sutherland House, 149 St Vincent Street, Glasgow G2 5NW

SC466171

City of Glasgow College
60 North Hanover Street
Glasgow
G1 2BP

Dear Sirs

Contingency Funding

I refer to your application for grant funding from City of Glasgow College Foundation ("the Foundation") dated 4th September 2014, relating to the provision of a contingency fund for the new campus project currently being undertaken by City of Glasgow College ("the College").

Having considered your application for £75,000 of upfront contingency funding, the trustees feel unable to grant it in the manner requested. The trustees consider it would be inappropriate to make a grant of funds for a purpose that is not yet known or certain.

However, the trustees wish to propose that your request be dealt with in an alternative manner. You have indicated that a total contingency fund of £900,000 might be required for the new campus project. The trustees propose to ring-fence a fund of £900,000 within the Foundation which will be ear-marked only for requests the College might in the event that a contingency in respect of the campus project does arise.

It is appreciated by the trustees that the need for funding to deal with a contingency may be urgent. Accordingly, the ring-fenced fund will be held in an instant access deposit account and would be subject to a streamlined procedure to enable the College to request funds as follows:-

1. For requests for funding below £100,000, the application would need to be considered and approved only by the Chair and one other trustee of the Foundation (Alastair Martin or if he is unavailable Roddy Livingstone). The application would not need to be considered by the entire board for approval (although the application will be circulated to all trustees when it is received so that they have the opportunity to comment). The Foundation Board has delegated the required authorities for this.
2. It would be preferable for requests for funding to be made using the Foundation's standard Grant Request Application Form. However, urgent applications may be submitted with outline details of the nature of the application, the amount required and the date payment is required. Applications should be sent by email to the Foundation Chair at srw67@btinternet.com copied to the Foundation secretary at tom.duguid@turcanconnell.com. Additional information on a grant application may be requested by the Foundation.
3. Grants made in accordance with this procedure would be made according to the Foundation's Standard Grant Conditions unless specified otherwise. A copy of the Standard Grant Conditions has been provided to you.

Please confirm your acceptance of these terms by signing a copy of this letter and returning it to the Foundation's secretary Tom Duguid, Turcan Connell, 1 Earl Grey Street, Edinburgh EH3 9EE.

Yours faithfully



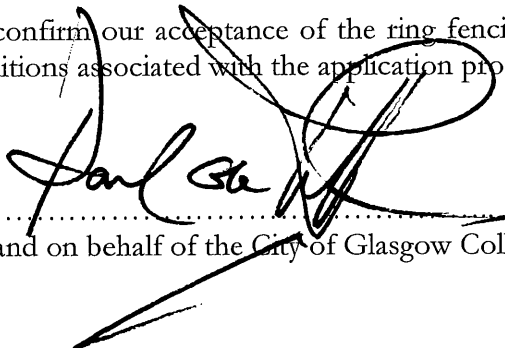
Steven Watson

Chairman, for and on behalf of City of Glasgow College Foundation

..24/11/14.....

Date

We confirm our acceptance of the ring fencing of £900,000 and the procedure and terms and conditions associated with the application process as set out above.



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For and on behalf of the City of Glasgow College

19-12-14

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Date