**COURT BULLETIN: 1 NOVEMBER 2012**

Dear Colleagues

This is the fourth in a series of bulletins on University Court meetings, which will be available on the University website after each meeting. The summaries are not a formal record of the Court meeting.

The University Court held its second meeting of session 2012/2013 on 1 November 2012. The main issues discussed were as follows:

**University Draft Annual Financial Statements**

The University Court approved the consolidated Annual Financial Statements for the University for the year ended 31 July 2012, noting that the Audit Committee and Finance & General Purposes Committee had reviewed the draft financial statements and had recommended that these were submitted to Court for approval.

Court noted the surplus of £2m was in line with expectations.

Court noted that the annual financial statements for the University’s subsidiary companies had been approved by the Board of directors of the respective companies

**Revised GCU Corporate Risk Register 2012**

Court discussed and approved the revised Corporate Risk Register.

The revised Corporate Risk Register and risk tolerances had been considered by the Audit Committee and recommended to Court for approval.

**Annual Reports**

* **Audit Committee Annual Report 2012**

Court approved the Audit Committee Annual Report covering the work undertaken by the Committee in its fulfilment of terms of reference and compliance with Scottish Funding Council requirements for the year to 31st July 2012

* **Remuneration Committee Annual Report 2012**

Court received the Remuneration Committee Annual Report setting out the work undertaken during August 2011 to September 2012.

* **Senate Annual Report to 31 July 2012**

Court received an overview of the work of Senate during Session 2011/2012

**Court Standing Committees Review of Performance & Terms of Reference**

Court received a report from its standing committees setting out the work undertaken during 2011/2012 to achieve the committees’ objectives.

Court approved minor amendments to the terms of reference of the Audit Committee, the Finance & General Purposes Committee and the Remuneration Committee.

Court agreed the objectives for 2012/2013 for each of its standing committees.

**Regular Updates**

The following summary reports are submitted to each Court meeting to keep governors informed of significant matters arising between Court meetings.

* **Chair of Court’s Report**

The Chair referred to the installation of the University’s new Chancellor, Professor Muhammad Yunus, and thanked all staff who had made the ceremony an outstanding success.

The first meeting of the Steering Group established by the Committee of Scottish Chairs to oversee the creation of a Scottish Code of Governance took place on 2 October. The meeting agreed the process to be followed by the two experts employed to draft the Code, including a wide-ranging consultation process. Between them they will visit each higher education institution in Scotland to gauge the views of Court members, the Executive, staff and students. The visit to GCU was likely to be in November/December. (It has subsequently been ascertained that the visit will occur in the new calendar year.)

* **Principal & Vice Chancellor & Executive Board Report**

The report summarised substantive items considered by the Executive Board since the previous Court meeting on 27 September 2012, including:

The University had received a certificate of congratulations from John Sexton, President of New York University to mark the installation of Professor Yunus as Chancellor.

Mr Graham Moorhouse, former Director of Finance at BAA Edinburgh Airport, had been appointed as Chief Financial Officer. Mr Moorhouse would join the University on 1st December 2012 and shadow Mr David Beeby in advance of his retiral in January 2013. Mr Moorhouse would be responsible for Finance, Policy and Planning and Information Services. (It was subsequently agreed that Mr Moorhouse would join the University on 26 November.)

The Ministerial Letter of Guidance which set out the high level priorities for the sector for 2013-14 was circulated to the Court and was as expected: 2% efficiency savings across the sector, with strategic emphasis on widening access, articulation, taught postgraduate and capital projects. It was noted that an indicative grant letter was expected in December and bid guidance would be circulated.

The Principal received Court’s approval to progress with the wider circulation of the draft Internationalisation Strategy as discussed at the Court Away Day with a final version being brought back to a future Court meeting for approval. It was noted that this included progressing the plans for establishing a base in New York to deliver executive training and short courses in the first instance; to further GCU’s research collaborations with Universities in New York and to examine the potential for delivering masters courses building on the successful model of the London campus.

* **University Secretary’s Report**

The report included a summary of work relating to areas of governance. In particular, Court noted and agreed the actions proposed in respect of recommendations arising from the Court Effectiveness Review which had benefited from the contribution of a highly experienced external consultant

* **Senate Report**

Court noted a report on the substantive items discussed at the meeting of Senate on 12th October 2012.

* **Reports from Court Standing Committees**

Court noted reports from the Audit Committee, the Finance & General Purposes Committee and the Health & Safety Committee on issues discussed since the last Court meeting.

Tony Brian

Chair of Court