

FINANCE & ESTATES COMMITTEE MEETING
Tuesday 27 June 2023 at 4.45pm
MINUTES

The Vice Chair drew attention to the need to elect a new Chair of the F&E Committee following the retirement of the previous Chair. In accordance with the Committee's Terms of Reference the Vice Chair nominated the Chair of the Corporation Rachel Dolby as the new Chair of the Committee and Neil Hughes seconded the nomination. In the absence of any other nominations the members unanimously agreed to elect Rachel as the new Chair of the Committee.

Chaired by: Rachel Dolby

Members Present: Ian Brabbs Mick Paxton Neil Hughes Phil Rumsey

Also Present: Lesley Clemmet – Director of Finance & Resources

Heather Campbell – Clerk to the Corporation

1. **Apologies for absence**

No apologies received and the meeting was quorate with 5 members present.

2. **Declaration of personal conflicts of interest**

None.

3. **Minutes of the previous meeting.**

a. **Agree Minutes**

Minutes of the meeting held on 14 March 2023 and the Confidential and Restricted Minutes of 14 March 2023 were approved at the 18 April 2023 Corporation.

The Chair asked members if they had any comments/amendments to the minutes and there were none raised.

b. **Updates from Clerk or College Management – None.**

c. **Review of actions agreed**

The Chair referred to the report (Paper B) and the following was noted:

- 30-Nov-2022 10. iii. Draft Property Strategy Policy was WIP – the DoFR advised that she had not had time to look at this and asked that it remain as WIP and she will bring a draft to the next meeting in the Autumn term – members agreed to extend the completion date to 21 November 2023 .
- 30-Nov-2022 10. iv. Value for Money Policy – the DoFR reminded members that having been unable to find such a policy she had been asked to investigate the need for such a policy and if required prepare a draft policy for members to approve but following the reclassification of the College into the public sector she now wanted to await the publication of the new Colleges Financial Handbook before proceeding any further with this agreed action so that this remained WIP – members agreed to extend the completion date to 21 November 2023 .

ACTIONS AGREED

- 1) DoFR to prepare a Draft Property Strategy Policy for the next F&E meeting
- 2) DoFR to prepare a Draft Value for Money Policy for the next F&E meeting

d. **Matters arising not covered in agenda** – None.

4. **Updates on Potential Changes in Provision, Staffing, Performance and Pay Issues**

See confidential minute.

5. **Standing items**

a. Principal's expenses – actual and planned (for Chairman's approval)

The Principal advised the Chair that he did not have any actual or planned expenses.

b. Approval of any issues relating to planned trips overseas

(1) Senior Staff – None planned

(2) Family Members – None planned

c. Reporting of issues relating to quotations/tenders

See confidential Minute

d. Health & Safety Update (significant Estate related issues only)

The Chair enquired if there were any Health & Safety updates relating to Estates.

The DoFR advised that there were none to report.

7. **Receive Finance Update**

See confidential minute.

9. **ESFA S6F Financial Dashboard 2023**

The DoFR advised that College management were unable to access the Financial Dashboard on the ESFA portal and asked the finance governor who was previously given administrator access to the portal if he would check if he is still able to access it. The finance governor confirmed he will check the position and report back to the DoFR .

10. **List of Policies Committee is responsible for**

The Chair referred to the list (Paper G) and noted that all policies had been reviewed and the members noted the list with no matters raised.

11. **Review Updated Financial Regulations (inc. Financial Objectives)**

The DoFR noted following the ONS reclassification of the Colleges into the central government sector there were some new requirements that needed to be incorporated into the College's financial policies. A set of the amended policies were sent out prior to the meeting to allow members more reading time and to feedback to her. The Vice Chair had sent her his feedback and she had updated the policies with the additional amendments suggested by the Vice Chair in red. She noted that that having only tabled the further amended documents at the meeting members were welcome to contact her with any matters or feedback on the content of the amended policies.

The following documents were tabled:

- Enhanced Redundancy & Discretionary Payment Policy
- Treasury Management Policy
- Management & Administration of College Bank Accounts
- Financial Regulations
- Appendix 1: Summary of Financial Limits

The Vice Chair advised that although he had made some amendments to the Treasury Management Policy, he suggested that someone with an accountancy background such as the finance governor should go through the policy.

The Chair noted that members are asked to read through the documents and feedback to the DoFR.

No other matters were raised.

12. **Review Financial Limits Appendix A**

See confidential minute.

13. **Receive Property Strategy Policy**

The Chair noted that the members had previously agreed to defer this item to the next meeting in the Autumn term.

14. **Annual Review of Travel & Subsistence Rates for Staff June 2023**

The DoFR referred to the tabled Travel and Subsistence Rates for Staff and confirmed that there were no plans to increase the rates for the next academic year but that she was looking at the rates for overseas trips as food and drinks were more expensive abroad referring by way of an example to a recent trip to Disneyland Paris. The intention in future is for trip leaders taking students on trips abroad to prepare a budget for the cost of food and drinks for staff and students for the whole trip rather than rely on the daily rates.

Members agreed to the proposal not to increase the rates for the next academic year.

15. **Update on Student Financial Support 2023-24**

The DoF reminded members that at the last committee meeting proposed increases in the level of Student Financial Support to make full use of the funding received by the College for the financial support of students had been discussed and agreed but that the Vice Chair had suggested removing the rates of support from the procedure itself and including them in an appendix to the procedure which would enable the rates to be reviewed in the future without having to view the whole procedure.

The DoF advised that she had done this and referred the members to the tabled Appendix 1 : Details of Support Provided 2023-24 for 16-18 year olds [as at Jun-23].

Members noted the Appendix and there were no matters raised.

16. **Consider any items discussed as ‘Confidential & Restricted’**

Members considered their discussions and agreed Items 4, 5 c, 6, 7, 8 and 12 should be classified as confidential and noted there were no discussion items considered as confidential and restricted.

17. **Any Other Business**

No other business was raised

18. **Date of Next Meeting – 28 November 2023 TBC**

There being no further business the meeting closed at 6.15pm