

GOVERNING BODY OF GODALMING COLLEGE
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**Minutes of the Godalming College Finance and Estates Committee
Virtual Meeting
on Thursday, 25th June 2020 at 4.30pm**

Present:

Peter Aitken, Chair (PA)	Douglas Jack (DJ)	Justin Knight (JK)
Emma Young, Principal (ELY)		

In attendance:

Sharon Harmon, Clerk (SH)	Sarah Baudains, Finance Director (SB)
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		Action
1	Apologies for Absence	
	None.	
2	Declarations of Interest	
	There were no declarations of interest for items on the agenda.	
3	Draft Minutes of the meeting held on Monday 9th March 2020	
	The minutes of the last meeting of the Finance and Estates Committee on Monday, 9 th March 2020 were approved by the Committee as an accurate record.	
4	Matters Arising	
	<p>The Finance Director confirmed the College's Financial Regulations and Procedures will be reviewed and updated in the academic year 2020/21 and will include a clear line of budget and expenditure approval designations. The updated procedures will come to this Committee for approval.</p> <p>The Finance Director confirmed that the Finance Team now carry out spot checks on journals on a day to day basis.</p> <p>PA reported to the Committee on the relative benefits and drawbacks of investing the College reserves in bonds versus holding in bank account. The Committee discussed the level of risk associated with various investment options. The Committee agreed that at the present time the reserves should remain in College bank account, however, this position would be kept under review. Further consideration will be given to Government bonds at a future meeting.</p> <p>PA reported on the strategies the Bank of America has implemented to achieve a carbon neutral position. PA explained the measures taken focused on areas such as recycling, investment in zero emissions technology and solar panels.</p> <p>The Principal confirmed the Estates Team had inspected the College cottage to ensure it is in a condition suitable for the Star Project. The Principal reported that the cottage was found to be in good repair and did not need any works other than general maintenance which is include in the Estates schedule of general maintenance.</p>	

5	Management Accounts to 31st May 2020	
	<p>The Committee reviewed the Management Accounts to 31st May 2020. The Finance Director reported that the College is broadly on track to deliver a balance budget for 2019/20, tracking a small underspend. The Finance Director confirmed that all outstanding areas of major expenditure for the year have been agreed.</p> <p>The Finance Director further reported that the College’s external auditors had advised that the previously discussed credit which has arisen from the ESFA relating to the College bursary fund should be utilised by the College over the next few years. It was agreed that a portion of the funds be allocated to the College’s digital strategy to ensure bursary students are equipped with the relevant level of technology as their peers, particularly in a blended learning setting.</p> <p>The Committee had no further questions.</p>	
6	College Budget 2020-21	
	<p>The Committee reviewed the proposed College Budget for 20/21 and the 3 Year Plan for 21/22 and 22/23.</p> <p>The Committee discussed in full the various factors that will inform the College’s income and expenditure going forward. The Committee discussed funding, student numbers, expected capital expenditure and the ongoing impact of the COVID-19 pandemic.</p> <p>The Committee agreed the assumptions on which the College Budget for 20/21 and the 3 Year Plan for 21/22 and 22/23 were based were appropriate.</p> <p><i>The Committee approved the proposed College Budget for 20/21 and the 3 Year Plan for 21/22 and 22/23 for recommendation to the Full Board for approval.</i></p>	
7	College Finance System Update	
	<p>The Finance Director provided the Committee with an update on progress with the new College Finance System. The new Sage finance system went live on 1st April. The Finance Team have all received training on the Sage system.</p> <p>The functionality of the new system is an improvement on the old system and reporting is much easier. The newly adopted ESFA recommended chart of accounts is working well and saves a great deal of time when submitting reports to the ESFA system.</p> <p>The one area of weakness of the new system is that the purchase order end of the system is not quite as efficient. There will be a post go live training session provided by Sage at which any areas of concern can be addressed.</p> <p>The Finance Director confirmed that the College still had access to the old system and would keep this as long as necessary.</p> <p>The committee agreed the project had been a great success and thanked the Finance Director and the Finance Team for all their work in managing the project.</p>	

8	Estates Update	
	<p>Campus Works</p> <p>The Finance Director reported that the Estates Team have been busy with works on campus during the lockdown and the campus is in good order. The Committee noted the following unscheduled works:</p> <ul style="list-style-type: none"> – Repairs carried out to huts on the College sports pitches following vandalism. – Storm damage caused to the Main Building roof required repair. – Downpipe on the Main Building eroding and will be repaired as part of summer works. <p>The Finance Director confirmed the major areas of work planned over the summer as follows:</p> <ul style="list-style-type: none"> - Performing Arts Block refresh and update exterior. - Arts Block roof and eaves repair. - LED lighting replacements in Sports Block. <p>CIF Bid</p> <p>The Finance Director reported that the College had not yet receive a response in relation to the CIF bid submitted for works to the Gill Building roof and windows.</p> <p>Contracts</p> <p>The Finance Director reported that due to the exceptional circumstances relating to the COVID-19 pandemic the College was unable to complete the tender process for either the Insurance or the Catering contracts. Therefore, to ensure the College has contracts in place for the next academic year, a one year exceptional circumstance extension had been given to both the current Catering and the Insurance contracts. These contracts will be put out to tender again in the next academic year.</p> <p>The Committee further noted a two year extension had been added to the College cleaning contract.</p>	
9	College Development Plan 2019-20	
	<p>The Committee noted that College Development Plan had not been updated since the Full Board meeting on 11th May owing to the ongoing changes due to the COVID-19 pandemic.</p> <p>The Principal reported that SMT are currently focused on putting plans in place for the start of the next academic year (2020/21) to meet the requirements in put place by the Government during this pandemic. The College is currently exploring a number of timetable variants to allow for the prevailing situation in September. It is expected that the College will still be working in a blended learning setting in September. The Committee discussed the complexities and challenges of the various scenarios that could be in place in September and going forward.</p>	
10	Risk Register	

	<p>The Committee reviewed the Risk Register. The Committee noted that Risk Register had not been updated since the Full Board meeting on 11th May owing to the ongoing changes due to the COVID-19 pandemic. ELY noted that the College is currently working with a full Health and Safety Risk Assessment relating to the reopening of College.</p> <p>The Principal reported that a small group of students are now back on site.</p>	
11	AOB	
	<p>The Committee discussed the possibility of offering a staff voucher scheme this academic year to recognise the hard work and committee of staff in relation to the Ofsted inspection and the exceptional circumstances of the COVID-19 pandemic. The Committee confirmed its support for this scheme in principle given exceptional circumstance this academic year. However, any such voucher scheme would have to be dependent on available funds within the College budget and the understanding this was a one off gesture in recognition of the circumstances of current academic year.</p> <p>The Committee agree to defer a final decision on this scheme until all major costs have been accounted for this academic year. The Finance Director agreed to contact the Committee for final decision once all once all costs had been agreed.</p> <p>Action: The Finance Director to contact the committee with final costs and decision in relation to the proposed voucher scheme.</p>	SB
12	Date of next meeting	
	TBC	

The meeting closed at 6.10 pm.

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