



Godalming College Board of Trustees  
**Minutes of the Finance and Estates Committee**  
**Virtual Meeting**  
**Monday, 8<sup>th</sup> March 2021 at 4.30pm**

Present:

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

In attendance:

Sarah Baudains, Finance Director (SB)	Oliver Boyd, SU Treasurer (OB)	Sharon Harmon, Clerk (SH)
---------------------------------------	--------------------------------	---------------------------

		<b>Action</b>
<b>1</b>	<b>Apologies for Absence</b>	
	None.	
<b>2</b>	<b>Declarations of Interest</b>	
	There were no declarations of interest for any items on the agenda.	
<b>3</b>	<b>Minutes of the meeting held on Monday, 23<sup>rd</sup> November 2020</b>	
	The minutes of the last meeting of the Finance and Estates Committee held on Monday, 23 <sup>rd</sup> November 2020 were approved by the Committee as an accurate record.	
<b>4</b>	<b>Matters Arising</b>	
	Item 4 – SB updated the Committee on the proposed staff voucher scheme discussed at the last meeting. SB confirmed the voucher scheme had gone ahead as planned and that it was very well received and much appreciated by the staff. SB outlined the costs in relation to the voucher scheme and further reported that given the amount of the vouchers they were not taxed.	
<b>5</b>	<b>Management Accounts to 31<sup>st</sup> January 2021</b>	
	<p>The Committee reviewed the Management Accounts to 31<sup>st</sup> January 2021.</p> <p>SB reported that the annual forecast is tracking an overspend against the original budget. However, there could be savings to be found in various Departmental budgets to balance out this position. SB noted that the Forecast takes account of an additional c. £109k of expenditure being occurred as a direct result of the Covid-19 Pandemic.</p> <p>The Committee asked about Departmental budgets and the difficulty in finding savings. SB noted that each Department had different spending requirements and not all departments would be in a position to make savings.</p> <p>The Committee further discussed expenditure related to the COVID-19 pandemic particularly in relation to testing. SB explained that there is a government grant available to the College which should cover all of the expenditure in relation to testing.</p> <p>The Committee asked what the Covid-19 test take up rate was amongst students. ELY reported that to date c.80% of invited students are participating in testing.</p> <p>The Committee asked SB to clarify the position on additional expenditure in relation to the College's ClF bids for Summer 2021 should the bids be successful. SB confirmed that the</p>	

	<p>small percentage contribution associated to a successful CIF bid is not included in the budget as the College has not yet received notice of the outcome of the bid.</p> <p>The Committee discussed expenditure related to the IT budget. SB confirmed that the IT Department is carrying out a full audit of equipment to ensure accurate budgeting.</p> <p>The Committee had no further questions.</p>	
<b>6</b>	<b>Treasury Management Update</b>	
	<p>The Committee reviewed the Treasury Management update report. SB provided the Committee with an overview of the College's current reserves position.</p> <p>The Committee discussed the option to invest a portion of the College's reserves in a new fixed term deposit account. The Committee agreed this option would be a good way to spread some of the risk.</p> <p><b>Action: The Committee asked SB to investigate options for a £1m fixed term deposit account and to proceed with this investment.</b></p> <p>The Committee had no further questions.</p>	<b>SB</b>
<b>7</b>	<b>Estates Update</b>	
	<p><b>Campus Summer Works</b></p> <p>SB outlined plans for work to both the Art Block and the Art Department Storage facilities.</p> <p>SB reported that the Art storage sheds are no longer fit for purpose. The sheds will be replaced with adapted shipping containers. This solution is both cost effective and space efficient.</p> <p>The Committee asked whether planning permission was required for the installation of the shipping containers. SB confirmed no planning permission was required.</p> <p>The Committee discussed the use of inventories within the sheds. SB confirmed there will be an audit of equipment currently stored in the sheds. The Committee discussed the budget for fit out of storage containers.</p> <p>SB outlined further planned works to the Art Block. The major part of the works will be to replace the lighting and electrics in the building. The current integrated lighting system has reached the end of its life cycle and will be replaced with energy efficient LED lights. Some of the expected costs will be offset by year on year the energy savings.</p> <p>The Committee had a brief discussion around the College's green agenda. ELY outlined some initiatives the College is already working on and noted that the College is in the process of drafting a comprehensive environmental strategy which will be brought to the Committee.</p> <p><b>CIF Bid</b></p> <p>SB confirmed a CIF bid had been submitted for further roofing works on campus as discussed at the last meeting. There is no news on the outcome of the submitted bid as yet. SB confirmed that consideration had been given for the contribution to the cost of the works that would be incurred by the College should the bid be successful and the works were to go ahead.</p>	

	<p><b>Contracts</b></p> <p>SB updated the Committee on the status of both the insurance and the photocopier contracts.</p> <p>The Committee discussed options for the insurance contract. The Committee discussed the benefits of insuring through the Department of Education using the Risk Protection Agency (RPA) policy. The Committee noted that this insurance is widely used amongst the Academy sector.</p> <p>The Committee agreed that if the cost of cover including add-on items resulted in a premium less than or similar to that offered through the private sector then insuring through the RPA would be the best option. Not least because this option negated the need for a time consuming tender process.</p> <p>SB proposed that the current photocopier contract be extended by a further year. The current contract has been in place for just 3 years and is working well. The additional year would allow time to accurately assess the College's future photocopying requirements. The Committee agreed this was the most sensible approach.</p> <p><b>Main Building</b></p> <p>SB updated the Committee on the situation with the water leak under the Main Building. SB reported that part of the leak had been identified and resolved however there is still an area of leakage that has not yet been located. SB explained that water consultants have been engaged to help identify the location of the remaining leak.</p> <p><b>Campus Security</b></p> <p>ELY reported to the Committee that groups of young people on occasion have been accessing the campus outside of College hours. ELY outlined the security measures the College has in place to prevent access to the site out of hours. There are security gates on entrances to the College campus, in the past couple of years, new fencing has been erected to enclose the public footpath which runs through the College campus, additional CCTV has been installed, car park floodlights are now on timers and hence switched off overnight, and the College has recently re-engaged with a company which provides night time patrols of the site.</p> <p>The Committee discussed the possibility of engaging 24hr monitoring of the College CCTV. After a full discussion the Committee agreed the current security measures are adequate and that the cost for engaging 24hr CCTV could not be justified and would be disproportionate.</p>	
<b>8</b>	<b>Catering Options: Outsourced vs In-House</b>	
	<p>The Committee considered the business case for operating an in-house catering facility vs an outsourced option. The Committee had a full discussion of the benefits of an in-house provision and measured these against the risks. The Committee discussed in detail the staffing and financial implications of moving the catering facility in-house. The Committee carefully examined the detailed risk assessment.</p> <p>Following a detailed discussion the Committee agreed the benefits of moving the College's catering facility in-house outweigh the associated risks. The Committee asked SB to confirm the TUPE position in relation to the catering staff should the College move catering in-house and also what the position would be should it be decided to revert to an outsourced provision in the future.</p>	

	<p><b>Action:</b> SB to investigate the TUPE position for catering staff and report back to the Committee.</p> <p><b>The Committee approved the proposal for an in-house catering facility for recommendation to the Full Board for consideration pending confirmation of the TUPE position for the catering staff.</b></p>	<b>SB</b>
<b>9</b>	<b>Financial Regulations and Procedures</b>	
	<p>The Committee reviewed the College's Financial Regulations and Procedures. The Committee noted there had been a complete redraft of the document.</p> <p>The Committee agreed the updated document was a great improvement and very well written and thanked SB for her hard work it putting together.</p> <p>The Committee noted it is important to ensure the comprehensive practices and procedures set up in the document are understood and followed to the letter.</p> <p>The Committee had no further queries on the Financial Regulations and Procedures.</p> <p><b>The Committee approved the Financial Regulations and Procedures for recommendation to the Full Board for approval.</b></p>	
<b>10</b>	<b>AOB</b>	
	<p>The Committee noted that this was DJ last meeting with the Committee as he would be stepping down as a Trustee this term. The Committee thanked DJ for all his support and contributions over the years.</p> <p>The Committee also thanked OB as this was his last meeting as Student Representative.</p>	
<b>11</b>	<b>Date of the next meeting</b>	
	Thursday, 24 <sup>th</sup> June 2021 at 4.30pm	

The meeting closed at 6.15 pm.

Signed .....

Date.....