



Godalming College Board of Trustees
Minutes of the Finance and Estates Committee Meeting
Held at Godalming College in the Board Room
Thursday, 24th June 2021 at 4.30pm

Present:

Peter Aitken, Chair (PA)	Justin Knight (JK)	Dawn Reves (DR) (via Teams)
Nigel Roberts (NR)	Emma Young, Principal (ELY)	

In attendance:

Sarah Baudains, Finance Director (SB)	Grace McCarthy-Holland, SU Treasurer (GMH)	Sharon Harmon, Clerk (SH)
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		Action
1	Apologies for Absence	
	None.	
2	Declarations of Interest	
	There were no declarations of interest for any items on the agenda.	
3	Minutes of the meeting held on Monday, 8th March 2021	
	The minutes of the last meeting of the Finance and Estates Committee held on Monday, 8th March 2021 were approved by the Committee as an accurate record.	
4	Matters Arising	
	Item 6 – SB confirmed that after investigating options the College had opened fixed term deposit account and confirmed the rate of interest and level of investment. Item 8 – SB confirmed that the College’s move to an in-house catering operation was moving ahead as planned and all catering staff had now been TUPE to the College.	
5	Treasury Management Update	
	The Committee reviewed the Treasury Management update report. SB provided the Committee with an overview of the College’s current reserves position. The Committee noted the investment in a fixed term deposit account as discussed above. The Committee agreed this was a secure and appropriate investment. The Committee had no further questions.	
6	Management Accounts to 31st April 2021	
	The Committee reviewed the Management Accounts to 31 st April 2021. The Committee had a detailed discussion around capital expenditure. The Committee discussed capital expenditure related to the IT budget. SB confirmed that the IT Department was continuing the audit of equipment. The Committee discussed what support the College offers to eligible students for IT equipment via the College’s bursary fund. The Committee asked about Wi-Fi coverage at the College in light of the increase in use of portable devices. ELY reported that the Wi-Fi service had been updated and currently provides good coverage and that this will continue to be monitored.	

	<p>The Committee further discussed expenditure related to the COVID-19 pandemic particularly in relation to testing. SB confirmed that the College had now received the government grant in relation to costs incurred as result of onsite mass testing.</p> <p>The Committee had no further questions.</p>	
7	<p>College Budget 2021-22 & 3 Year Financial Plan</p> <p>The Committee reviewed the proposed College Budget for 21/22 and the 3 Year Financial Plan.</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 21/22 and the 3 Year Financial Plan were based, were appropriate.</p> <p>The Committee approved the proposed College Budget for 21/22 and the 3 Year Financial Plan for recommendation to the Full Board for approval.</p>	
8	<p>Estates Update</p> <p>Campus Summer Works SB confirmed that the scheduled works to both the Art Block and the Art Department Storage facilities would start in July as planned.</p> <p>CIF Bid SB reported that the College’s CIF bid for further roofing repairs to the Main Building and the 900s had been successful and that the proposed works would be carried out over the summer.</p> <p>Main Building 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 but there remains an area of leakage that has not yet been located. SB reported that the College will be switching to an alternative water supplier in July. The new supplier has a more comprehensive leak detection service. The College will work with the new supplier to identify the location of the remaining leaks. SB confirmed the new supplier was appointed via The Energy Consortium.</p> <p>Campus ELY reported that since the last meeting there had been no issues with campus security.</p> <p>ELY report that a neighbour to the College had approached the College with a request to purchase a small section of College land backing on to their property. ELY confirmed that the College had declined the request. The Committee agreed the College had made the appropriate decision.</p> <p>Contracts SB updated the Committee on the status of the insurance contract. SB reported that following the competitive tender process the College insurance contract had been award again to Zurich as they provided the best value for money.</p> <p>Catering SB confirmed that the College’s move to an in-house catering operation was on track and the facility would be ready to start operating in September. SB shared the student designed new</p>	

	logo with the Committee. The Committee was impressed with the design. The Committee had a full discussion about staffing and financial transactions. The Committee was reassured the operation was on track.	
9	Health and Safety Policy	
	<p>The Committee reviewed the College's Health and Safety Policy. SB provided the Committee with an overview of updates to the policy.</p> <p>The Committee discussed the College's system for incident reporting and tracking. The Committee agreed that the College's process was appropriate. The Committee asked to receive a summary incident report at the end of each academic year.</p> <p>The Committee had no further queries on the Health and Safety Policy.</p> <p>Action: The Finance Director to present a summary incident report to the Committee each year in the Summer term.</p> <p>The Committee approved the Health and Safety Policy for recommendation to the Full Board for approval.</p>	SB
10	Bursary Policy	
	<p>The Committee reviewed the College's Bursary Policy. SB explained that this was a new document to replace the previous Bursary Statement. The Committee agreed the Policy should be reviewed annually to reflect any changes to the Fund and guidance each year.</p> <p>The Committee had no further queries on the Bursary Policy.</p> <p>The Committee approved the Bursary Policy for recommendation to the Full Board for approval.</p>	
11	AOB	
	<p>ELY advised the Committee that the new Academies Financial Handbook, now renamed the Academy Trust Handbook 2021, had just been published. SH advised that a link to the publication would be sent to the Full Board of Trustees for their information.</p> <p>Action: SH to circulate a link to the Academy Trust Handbook 2021 to the Full Board of Trustees.</p>	SH
12	Date of the next meeting	
	To be confirmed.	

The meeting closed at 6.25 pm.

Signed

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