



Godalming College Board of Trustees
Minutes of the Finance and Estates Committee Meeting
Held at Godalming College in the Board Room
Monday, 20th June 2022 at 5pm

Present:

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

In attendance:

Sarah Baudains, Finance Director (SB)	John Erasmus, Estates Manager (JE)	Ken Kehoe, Clerk (KK)
Raphael O'Neill, SU Treasure (RON)		

		Action
1.	Apologies for Absence	
	There were apologies from Peter Aitken. These were accepted by the Committee	
2.	Declarations of Interest	
	There were no declarations of interest for any items on the agenda.	
3.	Health and Safety Report	
	<p>JE introduced the Health and Safety Report, noting that it cost the College £85k per annum to remain compliant. Trustees made the following comments:</p> <ul style="list-style-type: none"> • The cost of the water coolers (£18k per annum) seemed expensive. SB noted that providing water was a legal requirement, albeit providing chilled water was not. The service will be re-tendered in the next academic year. It was noted that staff welcomed the provision of chilled water; • Air conditioning costs seemed low. JE explained that the costs were simply for maintenance of the existing units. The air conditioning units were located in the library and in the server rooms of each building. • The ratios between health and safety incidents of different severities seemed unusual. JE explained that a significant proportion of the serious health and safety incidents, related to mental health episodes for a small number of students. <p>The Committee welcomed the report and asked that in future reports, the reporting of health and safety incidents (eg mental health incidents) should be shown separately from health and safety accidents.</p> <p>Action: JE/SB to differentiate between health and safety incidents (eg mental health crises) and health and safety accidents in future reporting.</p>	JE/ SB
4.	Campus Strategy	
	ELY and SB introduced the Campus Strategy, noting that the notional capacity of the campus was 2.5k students, but that even at that level there would be significant pressure on social spaces such as the canteen and the Independent Learning Centre. A key priority for the future would be to increase the social space available. This might be achieved by, for example, building another level on the canteen or by moving Learning Support to the area near the	

	<p>Principal's office, freeing up space in the ILC. Development of the campus would also need to reflect the requirement for sustainability. Trustees asked about the wildflower and allotment spaces; ELY noted that these areas would be used in the curriculum and would have a positive impact on student well-being.</p> <p>Trustees also asked about the likely future demand for places at the College. ELY informed the Committee that Waverley were expecting a 10% increase in the cohort of the next 10 years. A student body of 2.6k at its peak was likely.</p> <p>Trustees noted that it was important that the Campus Strategy reflected the College's Strategy and values. The Campus Strategy also needed to tie in with the maintenance programme for the existing buildings and the College should aim to preempt future maintenance needs.</p> <p>The Committee agreed that ELY, SB and JE should examine the feasibility and costs of the ideas put forward and bring forward more detailed proposals.</p> <p>Action: ELY, SB and JE should examine the feasibility and costs of the ideas put forward and bring forward proposals.</p>	ELY, SB/ JE
5.	Minutes of the meeting held on Monday, 7th March 2022	
	The minutes of the last meeting of the Finance and Estates Committee held on Monday, 7 th March 2022 were approved by the Committee as an accurate record.	
6.	Matters Arising	
	There had been no requirement to consider an alternative meeting date as circumstances had changed.	
7.	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 and advised that she was investigating using Bank of Scotland to increase deposit protection. The Committee noted the interest rates on the College deposit accounts should rise when they came up for renewal.	
8.	Management Accounts to 31st April 2021	
	<p>The Committee reviewed the Management Accounts to 30th May 2022.</p> <p>SB advised that the accounts reflected less spending on pay than the budget, but more spending on capital expenditure, particularly on IT. Some of the expected IT spending might, however, slip into next year due to long delivery times.</p> <p>The Committee asked whether the College had received any feedback on its failed CIF bid. SB reported that the College had not received feedback and advised that College's previous success with CIF bids, together its reserves, may have counted against it. In response to a Trustee question, SB advised the College's CIF bids were prepared by a surveyor on a no-win, no-fee basis.</p>	
9.	College Budget 2022-23 & 3 Year Financial Plan	

	<p>The Committee reviewed the proposed College Budget for 2022/23 and the 3 Year Financial Plan. SB advised that, while much of the College's income next year was determined, expenditure was still uncertain as the pay award for next year had not yet been agreed. There was a focus on capital expenditure (£800k) in the budget but this would need to be kept under review, given CIF bids and the campus strategy. Looking to the medium term, SB noted that uncertainty increased over the period but that the College's revenue account position should be satisfactory. The College did need to spend some of its reserves as its reserves currently exceeded the ESFA threshold of 20%.</p> <p>Trustees questioned the rise in staff costs across the medium term plan. SB advised that this reflected an assumed 4% per annum pay increase and the revised upper management staff structure. Trustees noted that staff costs remained below 80% of turnover, a key ESFA performance measure.</p> <p>The Committee agreed the assumptions, on which the College Budget for 2022/23 and the 3 Year Financial Plan were based, were realistic and appropriate.</p> <p>The Committee approved the proposed College Budget for 2022/23 and the 3 Year Financial Plan for recommendation to the Full Board for ratification.</p>	
10.	Bursary Policy	
	<p>The Committee reviewed the College's Bursary Policy. SB explained that the Policy had been updated in line with the latest ESFA guidance. SB also advised that the College had underspent its allocation as there had been no external trips and less need to pay for devices for students. Trustees asked if there was a stigma attached to claiming from the Bursary Fund; SB said that there was not. It was noted, however, that there was a potential embarrassment for Free School Meal students as they were required to use their Student IDs for their lunches. Most students now used banking facilities on their mobile phones to pay. SB explained that there were over 100 students benefiting from the Bursary Fund and around half are eligible for Free School Meals.</p> <p>The Committee approved the Bursary Policy for recommendation to the Full Board for approval.</p>	
11.	AOB	
	ELY thanked JK for chairing the meeting.	
12.	Date of the next meeting	
	To be confirmed.	

The meeting closed at 6.25 pm.

Signed

Date.....