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| GOVERNING BODY OF GODALMING COLLEGE |
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**Minutes of the Godalming College Finance and Estates Committee meeting held at the College
on 11th March 2019 at 4.30pm**

Present:

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| Douglas Jack (Chair) | Justin Knight | Nick Poulter |
| Emma Young | | |

In attendance:

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| Sharon Harmon (Clerk to the Board of Trustees) | Martin McCarthy (Director of Services) | Shaneel Shajpal (Finance Manager) |
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| | | Action |
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| 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 12th November 2018 | |
| | The minutes of the last meeting of the F&E Committee on 12th November 2018 were signed as an accurate record by the Chair with two minor corrections. Corrections: Item 8 – include Director of Services in members of Finance Planning Working Group. Item 13 – include ‘the’ before ‘terminology’. | |
| 4 | Matters Arising | |
| | Item 5 – It was confirmed all agreed actions in relation to the Report and Financial Statements to 31 st August 2018 have been completed. Item 7 – It was confirmed the Chair of the Board of Trustees receives financial reports once a month. Additionally, all agreed amendments to the Financial Regulations have been made and the updated Financial Regulations approved by Full Board. Item 8 – It was confirmed the dates for the Finance Planning working Group were circulated and the first meeting has taken place. | |
| 5 | Management Accounts to 31st January 2019 | |
| | The committee reviewed the Management Accounts to 31st January 2019. The Finance Manager explained that this was a summary set of accounts incorporating the variances agreed at the June meeting of the Finance and Estates Committee. A full set of accounts is produced and the full set goes to the monthly Finance Monitoring Group meeting. The summary accounts show the overall categories of expenditure, how much has been spent to date and how that expenditure will impact on the outlook of the full year. The Finance Manager highlighted areas of variance for each category of expenditure for the year to date and the drivers behind these variances. The committee looked at the College’s financial health and the forecast cash flow for the year to August 2019. The committee discussed the College's financial position going forward and the impact of the continued challenges of the inadequate post 16 funding situation nationally. The | |

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| | <p>committee agreed that feedback from the Finance Planning Group should be shared with the Full Board of Trustees.</p> <p>Action The Clerk to include item 'Finance Planning Group Feedback' on the agenda for the Full Board of Trustees meeting on 25th March.</p> | SNH |
| 6 | Finance Planning Working Group Update | |
| | <p>The Principal reported on the first meeting of the Finance Planning Working group. The group looked at a five year financial forecast based on predicted student numbers, funding at the current rate and expenditure in line with current level. The group looked at staffing costs, which is the largest expenditure. Potential savings have been identified through the SMT restructure and the planned revisions to the 3+1 model. Predominantly any efficiencies will be achieved where possible through 'natural wastage' and with the central focus on the quality of student and staff experience at the heart of any decisions taken. Additionally, the group will continue to look at all cost centres to see where savings can be made again without impacting on quality.</p> | |
| 7 | Little Extras Funding Update | |
| | <p>The Principal advised the committee that the College had received a one off additional funding payment of £174,000 for small capital projects.</p> <p>The committee queried whether this would be an annual payment. The Principal confirmed this was a one off payment only.</p> | |
| 8 | Estates Update | |
| | <p><u>Landscaping Project</u> The Director of Services provided the committee with an update on the landscaping project. The landscaping works and classroom adaptations have been fully completed. Surrey County Council did fund the works to the Public Footpath (using Section 106 funding). Saving on the footpath coupled with a better than expected tender position means the project has been delivered at a substantial saving against the original estimate and budget provision. The money saved from this project of works will be used to install electric gates at the rear entrance of the College as an additional safeguarding measure.</p> <p>The committee thanked the Director of Services for the successful delivery of the project of works.</p> <p><u>Insurance claim update</u> The Director of Services provided the committee with an update on the position with the insurance claim following the flood that occurred in the Chemistry lab in September. The claim was under discussion with the loss adjuster. The Director of services confirmed the College was able to claim for all the works including the replacement of a photocopier.</p> <p><u>Condition Improvement Fund (CIF) update</u> The Director of Services advised the committee the College had submitted a bid to the ESFA Condition Improvement Fund for £273,000 for the reroofing of the catering building. The college will know this month whether the bid has been successful.</p> <p><u>Student Parking</u> The Director of Services updated the committee on the progress with issues related to student parking. A procedure has been put in place to deal with any concerns raised. All concerns are being logged and followed up. With all the agreed measures to reduce issues arising put in place there has been a drop in the number of concerns raised. The College will continue to work with students and the local community.</p> | |

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| | The committee had a full discussion about student parking and agreed to continue to monitor the situation. | |
| 9. | College Development Plan 2018-19 and Risk Register | |
| | <p>College Development Plan</p> <p>The committee reviewed the spring updates to the relevant sections to the College Development Plan. The Committee noted the following points:</p> <ul style="list-style-type: none"> • Target 1 – Finance Planning Group working with SMT on future financial strategy. Recommendations will be brought back to the committee by June. • Target 2 – Applications monitored to gauge predicted student numbers. • Target 3 – Condition Improvement Fund update covered in previous item. • Target 4 – Adoption of the Academy accounting model achieved. • Target 5 – Changes to the College finance system is ongoing. <p>Risk Register</p> <p>The committee reviewed the spring updates to the relevant sections of the Risk Register. The committee noted the following points:</p> <ul style="list-style-type: none"> • The update to the context provides a summary of the key risks to the College. The format of Risk Register will be updated in September to encapsulate these key risks. • Risk 1 - changes to Ofsted Common Inspection Framework. Review of the exemption of 'Outstanding' colleges is unlikely in the short term. • Risk 6 - Government consultation on the future of Applied General Qualifications is due imminently. • Risk 10 – The College has made a return to the Government consultation on the potential increased employers contributions to the Teachers' Pension Scheme. • Risk 11 – Staff pay awards are still under negotiation. • Risk 14 – new risk added in relation to Senior Management Restructure. | |
| 10. | AOB | |
| | None. | |
| 11. | Date of next meeting | |
| | Monday, 10 th June 2019 at 4.30pm | |

The meeting closed at 5.45pm.

Signed

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