



**Minutes of the Godalming College Finance and Estates Committee meeting
held at the College on
Monday 10th June at 4.30pm**

Present:

Douglas Jack (Chair)	Nick Poulter	Emma Young
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In attendance:

Sharon Harmon (Clerk to the Board of Trustees)	Oliver Boyd (SU Vice President & Treasurer)	Martin McCarthy (Director of Services)
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1	Apologies for Absence	
	Apologies for Absence were received for Justin Knight.	
2	Declarations of Interest	
	There were no declarations of interest for items on the agenda.	
3	Minutes of the meeting held on 11th March 2018	
	The minutes of the last meeting of the F&E Committee held on Monday, 11 th March 2019 were approved as an accurate record.	
4	Matters Arising	
	None.	
5	Management Accounts to April 2019	
	<p>The Committee reviewed the Management Accounts to April 2019. The Principal outlined key changes to the full year out-turn forecast. The Principal highlighted the following points:</p> <ul style="list-style-type: none"> • Waverley Federation income likely to exceed budget due to higher than first anticipated student numbers. • The General Fund receipts expected to be lower than budgeted. • Payroll costs forecast to exceed budgeted amount. • The College reserve not forecast to be fully spent this year. <p>The Committee noted that the College financial position using the Sixth Form Colleges criteria is still within the Outstanding category.</p>	
6	College Budget 2019-20	
	<p>The Committee reviewed the proposed College Budget for 2019-20. The Committee noted the predicted drop in income for the academic year 2019-20 and discussed the factors behind the drop. The Committee discussed proposed cost saving strategies built into the proposed budget.</p> <p><i>The Committee agreed the proposed College Budget 2019-20 for recommendation to the Full Board for approval.</i></p>	

7	<p>Finance Planning Working Group</p>	
	<p>The Principal provided the Committee with a detailed summary of the key points and assumptions of the Finance Planning Working Group in forecasting the three year Financial Forecast for the College. The Committee examined the three year Financial Forecast and discussed the factors informing the forecast. The Committee noted that the income assumptions are based on the current funding rate and predicted student numbers informed by local demographics. On expenditure, the forecast takes into account the teachers' pay grant and the increase in teachers' pension contributions covered by the government for the next year. The assumption for the following years is that the College will not receive a further teachers' pay grant beyond 2019/20 but the increase in teachers' pension contributions will still be covered. The Committee further discussed equipment budget.</p> <p><i>The Committee approved the assumptions for the three year financial forecast for recommendation to the Full Board for approval.</i></p>	
8	<p>Teachers Pay Grant</p>	
	<p>Emma Young explained to the Committee the Teachers Pay Grant.</p> <p>The Committee discussed in full how the pay grant would be best allocated. The Committee agreed the grant should be allocated this year. The Committee agreed the best allocation would be a voucher scheme provided that such a scheme would be tax neutral for both staff and the College.</p> <p>Action The Principal to research and confirm that a voucher scheme would be tax neutral.</p>	<p>ELY</p>
9	<p>Estates Update</p>	
	<p><u>CIF Bid</u> The Director of Services reported to the Committee that the College had been successful in the Condition Improvement Fund Bid for re-roofing works to the Catering Building. The College has been awarded a grant of £227,543 (net of VAT). The College is required to fund c. £34,000 of the cost of the works. A tender process is underway with the expectation that works will commence on 8th July and be completed by 31st August.</p> <p><u>Car Parking Update</u> The Director of Services reported to the Committee that since the last meeting of the Committee the Chair of the Board of Trustees, the Principal, Director of Services and the Student Union President had met with Councillor Peter Martin, Councillor Joan Heagin and Sgt Clare Sutherland (Surrey Police) to discussed pressures on parking in local area. A number of actions were agreed at the meeting and the College will continue to work with students and local stakeholders.</p> <p>The Committee discussed the outcome of discussion at meeting and ongoing position with student parking and agreed to continue to monitor the situation and to continue to pursue initiatives to promote alternative modes of transport. It was noted the Student Union are exploring various schemes to encourage students to use alternative transport and more environmentally friendly forms of travel.</p>	

10	College Development Plan 2018-19 and Risk Register	
	<u>Development Plan</u> The Committee reviewed and discussed the updates to the sections of the College Development Plan relevant to the F&E Committee. <u>Risk Register</u> The Committee reviewed and discussed the updates to the sections of the Risk Register relevant to the F&E Committee.	
11.	AOB	
	None.	
12.	Date of next meeting	
	Monday, 11 th November 2019 at 4.30pm - TBC	

The meeting closed at 6.00pm.

Signed

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