



**Minutes of the Godalming College Finance and Estates Committee meeting
held at the College on
Monday, 11th November 2019 at 4.30pm**

Present:

Peter Aitken	Douglas Jack (Chair)	Justin Knight
Nick Poulter (arrived at 4.45pm)	Emma Young	

In attendance:

Sarah Baudains (Finance Director)	Sharon Harmon (Clerk to the Board of Trustees)	
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1	Apologies for Absence	
	Apologies for absence were received from Oliver Boyd (SU Vice President & Treasurer)	
2	Declarations of Interest	
	There were no declarations of interest for items on the agenda.	
3	Minutes of the meeting held on 10th June 2019	
	The minutes of the last meeting of the Finance and Estates Committee held on Monday, 10 th June 2019 were approved and signed by the Chair as an accurate record.	
4	Matters Arising	
	<ul style="list-style-type: none"> - The Principal confirmed that the amount paid by the College to HMRC in tax and National Insurance in relation to the staff voucher scheme was paid by the College out of the funding received for the teachers' pay grant. - The Principal reported to the Committee that there had been some concerns raised by local residents regarding traffic in the local area on Opening Evening. The Principal explained to the Committee that the College takes every measure to be mitigate any inconvenience to local residents on Open Evenings including writing to residents prior to the evening, informing and seeking assistance from the local police, employing a park and ride system and encouraging visitors to make use of public transport. The Principal also reported that any day-to-day parking concerns continue to be closely monitored. 	
5	Report and Financial Statements to 31st August 2019	
	<p>The Committee reviewed the Report and Financial Statements to 31st August 2019. It was noted that this was the first full year set of accounts as an Academy and using the Coke Town model.</p> <p>The Committee examined the Statement of Financial Activities and talked thorough factors driving income, expenditure and loss.</p> <p>The Committee examined and discussed the Balance Sheet as at 31st August 2019. The Committee discussed how to best spread investments and utilise College reserves. The Finance Director confirmed that the various options are being investigated and the Committee will be kept informed. The Committee ask about the increase in teachers' pension contributions. The Principal confirmed the increase in teachers' pension contributions would be covered by the government for this year.</p>	

	<p>The Committee discussed the RSM Final Audit Findings Report and noted that overall the report was positive and there are no major concerns raised. The Committee discussed points raised by the auditors and were reassured that measures would be put in place by the College to address these.</p> <p>The Committee had no further queries on the Annual Report and Financial Statements.</p> <p><i>The Committee approved the Report and Financial Statements to 31st August 2019 for recommendation to the Full Board for approval.</i></p>	
6	Management Accounts to 31st October 2019	
	<p>The Committee reviewed the Management Accounts to October 2019. The Finance Director reported that the Finance Team have introduced a new formalised cost centre and budget holder system. At the request of the Committee, the Finance Director explained the 'little extras funding'. The Committee discussed and agreed the format of Management Accounts for future Committee meetings.</p>	
7	College Finance System	
	<p>The Finance Director explained to the Committee the limitations of the finance systems currently used by the College (Lakesun and Proactis). The Finance Director advised the Committee that ideally, in order to continue optimum functionality, a new or upgraded finance system needs to be installed as soon as is practically possible. It is hoped that an improved system could be in place by November 2020. The Finance Director reported that the College is currently examining a number of options for upgrade and new systems. It was noted that due to the cost of an upgrade (c.20K) it might be more economical in the long term to replace the systems rather than upgrade. The Finance Director reported that the College was exploring Sage 200 (equivalent to Lakesun) which would require bolt ons and Sage for education a pre customised system. It was noted that this upgrade in system is not currently in the College budget. The Committee advised the following points to consider when examining the various options:</p> <ul style="list-style-type: none"> – what doesn't the system do? – Will data transfer successfully? – What support does the provider offer? – What is the life cycle of product? – Operations of the system? <p>The Committee agreed a new or upgraded system was a necessity and gave authority to the College to arrange demonstrations of systems and to confirm cost. It was agreed that the route forward with the project would be agreed via email due to the timing.</p> <p><i>Action: Finance Director to arrange demonstrations and confirm costing of various options and report back to the Committee via email for approval in consultation with the Chair of F&E Committee.</i></p>	FD
8	Student Union Accounts for year ending 31st August 2019	
	<p>The Committee reviewed the Student Union Accounts for year ending 31st August 2019. The Committee discussed reserves brought forward and ways this money could be best utilised.</p> <p><i>The Committee approved the Student Union Accounts for the year ending 31st August 2019.</i></p>	

9	Estates Update	
	<p>The Committee reviewed and discussed the Catering Building Re-Roofing Post Project Review Report. The Committee agreed the project was well managed and a success.</p> <p>The Principal reported that the College was working on a bid to the ESFA Condition Improvement Funding Programme this year for funding for the replacement of windows in the Gill Building.</p>	
10	F&E Committee Terms of Reference	
	<p>The Committee reviewed and discussed the revisions to the Terms of Reference for the Finance and Estates Committee. The Committee agreed the revisions.</p> <p><i>The Committee approved the ToRs for the F&E Committee for recommendation to the Full Board for approval.</i></p>	
11	AOB	
	None.	
12	Date of next meeting	
	Monday, 9 th March 2020 at 4.30pm	

The meeting closed at 6:00pm.

Signed

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