

Paper 1

Minute of the Finance and Resources Committee Meeting held on 17 September 2024 on Teams

Present:

Dorothy Welch	Member, Board of Directors/Chair Finance and Resources Committee
Alyson Tobin	Member, Board of Directors
Roddy Henry	Principal

In attendance:

Mary Slater	Director of Operations
Ingrid Earp	Board Secretary

Apologies for Absence:

Colin Pritchard	Member, Board of Directors
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Part A - Opening Business	
1.	Welcome, Apologies and Declaration of Interests (Chair) The Chair welcomed everyone to the meeting. There were no declarations of interest.
2.	Minute of Previous Meeting held on 13 May 2024 (Paper 1) The minutes of the previous meeting were accepted as accurate.
3.	Matters Arising/Action and Decision (A&D) Log (Paper 1a) Actions still outstanding or ongoing have been marked as such on the A&D log. Re the action around catering costs – there is an aim to look at profitability across the board at the College over the coming year. The staff survey was launched in the week prior to the meeting and results will be reported at the next Committee meeting.
Part B - Items for Decision	
4.	Draft Annual Committee Report (Paper 2) Discussion took place around meeting the Terms of Reference and how this could be represented. Action F&R01:B4 Add meeting the terms of reference to the agenda for the next meeting. Action F&R01:B4 Add a statement re Committee meeting its remit and discharging its duties and also add link to Minutes on the web pages. Decision F&R01:B4 Subject to the above amendments the Committee approved the Report for onward submission to Board.

5.	Committee Self-Evaluation (Paper 3) There was a low level of responses to the self-evaluation this year. This could be partly accounted for by changing Committee membership over the year. It was agreed that the exercise should be continued as good practice. Action F&R01:B5 Board Secretary to draw out the training available in more tailored emails. Action F&R01:B5 Board Secretary to change the wording in statement two to read, ‘have members received information about training’. The Committee noted the report and agreed there are no requirements for significant changes.
6.	Budget Update 2024-25 (Paper 4) Further to the budget submitted to Board in June the Director of Operations talked through some changes that have taken place since then. Forecast income has fallen as a result of a drop in QMU enrolments and there is no grant from the Trustees as there has been in previous years. The international income target of £480k is a stretch target but already every effort is being made to meet it. Occupation of the residences brings with it a scheduling and capacity problem that requires some juggling. Some clients are looking to increase their numbers such as Wisconsin but it's a balance between their demands and the needs of our students. One Board Member suggested exploring possible deals with local hotels to outsource some of the demand for accommodation at particular times of the year. It was agreed this was something that could be considered. Commercial income also has a stretch target of £120k. Arrangements are currently being put in place to have a contract with a wedding planner who is confident that the number of weddings can be increased. The Committee noted the budget but also noted that the bottom line is very tight with just over £2k being forecast as a surplus. The Director of Operations said they felt that this was a realistic budget. The Committee asked that work continue to increase the forecast surplus during the year to allow for some flexibility. Decision F&R01:B6 Committee recommended the budget for 2024-25 for approval to the Board.
Part C – Items for discussion	
7.	Health and Safety Report (Verbal) There have been five accidents logged in the past year – three in the residences and two in rural skills. First aid training is up to date and regular Health and Safety meetings are held. A full report will be taken to Board in October.

8.	Risk Register Update (Paper 5) The Principal talked through the paper noting little change since it was presented to Board in the previous June. It was noted that Board is required to review its risk management appetite annually and this will be done at the Board Development Day in October. It was agreed that the strategic risks are still broadly relevant with financial sustainability being a key risk at present. Industrial relations should now improve following the settlement of the pay dispute for all staff and it is good for both staff and students that this has been resolved. However, the financial impact of it remains significant.
9.	Outturn 2023-24 (Paper 6) The forecast surplus is now £132k, with the increase largely due to capitalisation of some funds. Q4 VAT return is still to be accounted for which would bring the forecast surplus down to approx £117k. The Committee noted that it would be useful to be made aware of the capitalization during the year as it may have led to different decisions being made. It was agreed to report this quarterly in the future. A question was asked about the underspend on the marketing and training budget. It was intended that the web pages would have been revamped by now but with the change in Business Development Manager this was delayed and will now take place in 2024-25. Some student support funds were also unspent at year end but it was noted that the level of support required each year is hard to pin down. The Principal noted that the Depute Principal has conducted a review of the support available this new academic year. Committee noted the forecast outturn.
10.	Mainstreaming Equalities Report (Paper 7) Work is progressing towards the targets previously set although they are now somewhat out of date. The next report will feature new targets and be much more forward looking. Committee noted the report.
11.	Director of Operations Report (Paper 8) The Director of Operations informed the Committee that the estates and facilities assistant post has finally been filled and the new Business Development Manager joins the College on 30 September. With the pay dispute now settled the back pay for lecturing staff will be in the September payroll. There are 50 students from Wisconsin currently at the College and this is going well so far. The St Andrews Summer School was also a success with them being at the College for six weeks. The Committee noted the report.

Part D – For Information	
12.	There were no items for information.
Part E – Closing business	
13.	Any Other Business It was Gill Hogg’s last F&R meeting before leaving the Board and thanks were extended to Gill for all her contributions.
14.	Date of next meeting Tuesday 12 November 2024 at 9.30am on Campus.