

Board of Management

MINUTES of the MEETING of the FINANCE AND GENERAL PURPOSES COMMITTEE held via Microsoft Teams on Thursday 10 June 2021

PRESENT:	Kelly Mackenzie, Chris O'Neil, Donald MacKenzie, Arvinder Kainth, Russell Edwards, Leanne MacKenzie
CHAIR:	Donald MacKenzie
APOLOGIES:	None
ATTENDING:	Assistant Principal – Finance & Audit Assistant Principal – Operations & External Relations Estates & Campus Services Manager Commercial Services and Estates Manager Board Secretary

The Chair welcomed everyone to the meeting.

There were no declarations of interest noted.

1. MINUTES

a. Meeting of Joint Audit & Finance and General Purposes Committee held on 27 January 2021

The minutes of the meeting of the Joint Audit and Finance and General Purposes Committee held on 27 January 2021 were **ACCEPTED** as a correct record and it was **RECOMMENDED** that they be approved and signed by the Chair.

b. Meeting of the Finance and General Purposes Committee held on 27 January 2021

The minutes of the meeting of the Finance and General Purposes Committee held on 27 January 2021 were **ACCEPTED** as a correct record and it was **RECOMMENDED** that they be approved and signed by the Chair.

2. OUTSTANDING ACTIONS

Risk Register: The Committee noted that the Assistant Principal – Finance and Audit had met with the Principal and the Principal's PA to review the risk register. The register has been updated to reflect the cyber incident and Covid-19 and our risks relating to Finance have been reduced.

A discussion took place with regards the cyber incident and how we are attributing and understanding the cost implications of this.

Action: The Committee **AGREED** that this item can be removed from the list.

3. POLICIES FOR APPROVAL

Student Support Funds Policy

Decision: The policy was **APPROVED** and will now be taken to the Board of Management for final approval.

Fee Waiver Policy

Decision: The policy was **APPROVED** and will now be taken to the Board of Management for final approval.

4. CAPITAL MONITORING REPORT

The Assistant Principal – Finance and Audit spoke to the joint report advising that we receive capital funding for the period 01 April – 31 March. It was highlighted to the Committee that we have to commit to all spends by 31 March and spend the funds by 31 July.

The Committee noted and discussed the challenges we have experienced with regards capital spend and how this links to our Estates Strategy.

5. REVENUE BUDGET MONITORING – 30 APRIL 2021

The Assistant Principal – Finance and Audit advised that his report had projected the financial position of the College for the period ended 30 April 2021 and highlighted that this should be considered in light of the 2020-21 Revenue Budget, the Financial Forecast Return and our current financial sustainability following our FRP.

The Committee discussed the impact of Covid-19 and additional funding received and noted that risk analysis for the years 2021-22 and 2022-23 had been carried out.

A lengthy discussion around the ALF (Arm's Length Foundation) took place with the Committee noting that we may be in a position to place any additional monies into this fund. The Committee was provided with a reminder of what the ALF is for and how it is used to benefit the College. The Committee noted that legal advice would be engaged before any monies are committed to the ALF.

Action: An update on the ALF will be provided to the next Committee meeting.

The Committee welcomed the explanation around the current position and gave their thanks to the Assistant Principal – Finance and Audit and the Finance Team for all their work.

6. MID YEAR FORECAST RETURN

The Assistant Principal – Finance and Audit advised that the mid-year forecast return had been submitted to SFC and that retrospective approval was sought.

Decision: The Committee **APPROVED** the submission of the mid-year forecast return to SFC.

7. FINANCE STRATEGY

The Assistant Principal – Finance and Audit advised the Committee that our external auditors expect us to engage with a report published by the SFC in October 2020. The Committee noted that the salient points from this report were highlighted at the beginning of the strategy.

Decision: The Committee **AGREED** that the points which have been highlighted by the Assistant Principal – Finance and Audit should be included within our Finance Strategy.

8. FINANCE APPROVAL THRESHOLDS

The Assistant Principal – Finance and Audit spoke to his report which proposed new finance approval thresholds following a review of our processes in the wake of our SMT restructure.

Decision: Following discussion the Committee **APPROVED** the proposed finance approval thresholds.

9. EXTERNAL RELATIONS AND OPERATIONS UPDATE

The Assistant Principal – Operations and External Relations spoke to her report highlighting to the Committee our current level of modern apprenticeships, the FWDF income, our commercial short courses income, our curriculum plan, resource efficiency and our KPI matrix.

Action: The Assistant Principal – Operations and External Relations will liaise with Leanne MacKenzie, out with the meeting, to discuss our secured bid to encourage more women into STEM careers.

10. LEASE FOR HARBOURSIDE CONSTRUCTION CENTRE

The Committee noted the lease for the Harbourside Construction Centre. The Assistant Principal – Operations and External Relations advised that work on the welfare facilities within the property is due to begin. The Committee noted that an asbestos survey on the property had been carried out and following this minor material is due to be removed from the property. The Committee noted that a fire risk assessment is also to be carried out.

11. RISK REGISTER

The Assistant Principal – Finance and Audit reiterated that he had met with the

Principal and the Principal's PA to review the risk register. The register has been updated to reflect the cyber incident and Covid-19 and our risks relating to Finance have been reduced.

12. ANNUAL CHAIR AND COMMITTEE EVALUATION

Donald MacKenzie left the meeting at this point.

The Board Secretary took the Committee through the Chair Evaluation noting the responses.

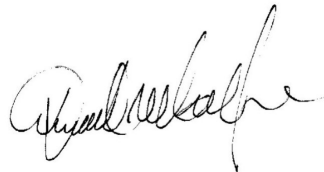
Donald MacKenzie joined the meeting at this point.

The Committee went through the Committee Evaluation with the Board Secretary noting the responses.

The Committee noted that a summary of all actions from the evaluations will be taken to the October Board for discussion.

13. DATE OF NEXT MEETING

The Committee noted that the Revenue Budget and Capital Expenditure for 2021/22 were due to be approved. These are being worked on and a further meeting is to be arranged to discuss and approve these once they are available. A possible date of 1st July 2021 at 9.00 a.m. was agreed.



Signed by the Chair: _____

Date: **28 October 2021**