

Board of Management

MINUTES of the MEETING of the EXTRAORDINARY FINANCE AND GENERAL PURPOSES COMMITTEE held via Microsoft Teams on Tuesday 30 June 2020

PRESENT:	Andy Gray, Kelly Mackenzie, Chris O'Neil, Tom Speirs, Donald MacKenzie, Sarah Burton and Leanne MacKenzie
CHAIR:	Sarah Burton
APOLOGIES:	Gillian Galloway and Depute Principal Planning & Student Experience
ATTENDING:	Depute Principal Academic Development Director of Finance Director of External Relations Interim Project Accountant Board Secretary

1. REVENUE BUDGET 2020/21

The Director of Finance took the Committee through the confidential proposed revenue budget for 2020/21.

The Director of Finance apologised to the Committee for the lateness of the budget and explained that this was due to the upgrading of software within both Inverness and North Highland College. Although this had slowed the process down a robust process was maintained with views having been sought from all those with a responsibility for budgets. The Committee thanked the Finance Team for their hard work and focus on preparing the budget.

The Director of Finance advised that Committee that the position with regards inflation remains uncertain due to Covid-19 however the budget had contingencies for this factored in.

A lengthy discussion around funding, student numbers and staff took place. This focused on:

- SDS and Modern Apprenticeships.
- SFC
- Possible sharing of HR Services with North Highland College.
- Job Evaluations
- ALF - the funds available within it and the bids which are currently on hold.
- MicroRAM
- Curriculum Review.

Following all discussions, the Committee were content to **RECOMMEND** the revenue budget for 20/21 to the Board of Management for approval.

2. CAPITAL EXPENDITURE PLAN 2020/21

The Director of Finance advised the Committee that they had been provided with as much information as possible with regards Capital Expenditure. The Committee noted that some areas will continue to be updated as equipment is refreshed throughout the year. The Committee noted that major investment is required in some areas and this will be looked at closely at the beginning of the new Academic Year.

The Committee were content to **RECOMMEND** the capital expenditure plan for 20/21 to the Board of Management for approval.

3. PROPOSED FEES 2020/21

A paper which is being prepared by the Interim Director of Finance will be circulated to all members outwith this meeting for review and recommendation to the Board of Management for approval.

4. AOB

Financial Forecast

The Director of Finance advised the Committee that a paper on Financial Forecasting had been sent out to all members today and that it was felt that this ties in with the budget. The Director of Finance felt it would be prudent to review what we are forecasting.

The Committee noted that there is now a process in place for chasing debt and that this remains a high priority for the Finance Team and that further engagement with the SMT over who to invoice and timely passing of information would also be beneficial to the system.

5. DATE OF NEXT MEETING

Thursday 1 October 2020 at 9.00 a.m.

Sarah Burton

Signed by the Chair:

Date: 01.10.20