



**FINANCE COMMITTEE
MINUTES OF THE MEETING HELD ON 9th JULY 2019 @13.00
FOR GENERAL RELEASE**

Present: Chris Mayo, Managing Director
Alan Doyle, Finance Director
Paul McKibbin, Accountant
Ben Norris, General Manager

In attendance:

1. WELCOME BY THE CHAIR AND APOLOGIES FOR ABSENCE
None
2. DECLARATIONS OF INTEREST
3. MINUTES OF PREVIOUS MEETINGS

Confirmation of the minutes of the previous meeting (doc1-FC0719) – the minutes were confirmed to be accurate and approved. Actions were reviewed and all marked as completed. The spending tracker produced by the General Manager to record A&P activities required input from the Finance Director to allow for the efficient and authorised release of funds to support A&P activities and would need be reviewed in more detail before September.

[Action: Finance Director to review A&P spend tracker with General Manager]

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:

4. REVIEW OF MEMBERSHIP AND TERMS OF REFERENCE (DOC2-FC0719):
 - a. The group agreed that following feedback from the A&RA Committee, the scope and remit of the Finance Committee would need to be expanded to include review of quarterly management accounts and relevant submissions to the Office for Students and that this would need to be done in time for the October meeting of the Board of Directors.

[Action: AD to update Terms of Reference and return to General Manager for inclusion in the proposal to the Board in August]

- b. The group was satisfied that the membership of the committee was correct and did not require amendment.

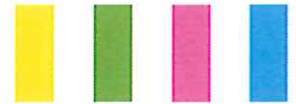
5. CONFIRMATION OF THE PROCUREMENT BUDGET

The committee recognised a budget formula of:

[REDACTED]

6. APPROVAL OF PROCUREMENT REQUESTS FROM:

[REDACTED]



[REDACTED]

7. CONFIRMATION OF ITEMS APPROVED FOR PURCHASE

The Committee confirmed the purchase of all item requests from SoFT&M, SoS&MP, Facilities and Student Services

[Action: General Manager to instruct Facility Manager to provide a prioritised breakdown of items to be purchased and when they would be required]

8. CONFIRMATION OF ITEMS REJECTED

[REDACTED]

ITEMS FOR INFORMATION ONLY:

9. AOB

- a. The Change of Circumstances document to go to the OfS was ready, subject to a few minor amendments based on projected spend. (doc6/7-FC0719)
- b. Review of recruitment figures: the group agreed that the numbers were looking positive and that the company was on target for September 2019.
- c. The group was reminded that the YE2019 accounts would, under the new regulatory regime, have to be audited and submitted before the end of the calendar year instead of in the Spring.

[Action: The Accountant to speak to auditors to arrange for this to take place]

10. ITEMS FOR FUTURE DISCUSSION

- a. Approval of revised Terms of Reference
- b. Approval of updated procurement process and policy

11. DATE OF NEXT MEETING

The next meeting will take place in mid-late October (exact date TBD)