



**FINANCE COMMITTEE
MINUTES OF THE MEETING HELD ON 15th OCTOBER 2019 @13.00
FOR GENERAL RELEASE**

Present: Chris Mayo, Principal
Alan Doyle, Finance Director
Paul McKibbin, Accountant
Ben Norris, Vice Principal

In attendance: Kate Sayer, Secretary

1. WELCOME BY THE CHAIR AND APOLOGIES FOR ABSENCE:

None

2. DECLARATIONS OF INTEREST:

None.

3. MINUTES OF PREVIOUS MEETINGS:

Confirmation of the minutes of the previous meeting (doc1-FC1019) – the minutes were confirmed to be accurate and were approved.

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:

4. REVIEW OF ARRANGEMENTS FOR QUARTERLY MANAGEMENT ACCOUNTS AND AUDIT TIMETABLE:

Financial Auditors are to come in on 10th November to begin the audit of the accounts. The target for finishing this is early December, subject to work by the external Audit company. The Chair of the Board of Directors and the Chair of the Audit and Risk Assurance committee will be attending a special meeting to sign off the audited accounts.

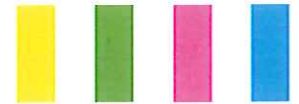
Quarterly management accounts are to be seen by the Finance committee then sent to the following meeting of the Board of Directors. The quarter ends are to be in February, May, August and November and invoices should be presented within a couple of weeks. The management accounts would then be ready by the end of the following month e.g. for the February quarter end, invoices and paperwork would be presented in March and the management accounts would be completed by the end of April. The management accounts would then be viewed by the Board of Directors at the next scheduled meeting.

Final student enrolment data gathered in September/October should be used for budgeting.

5. REVIEW OF PROCUREMENT FROM THE SUMMER BUDGET:

[Redacted text]

[Redacted text]



6. FINANCIAL DOCUMENTS FROM THE OFS:

- a. Compliance with the 2017-18 accounts direction – this document is to be used in relation to this year’s audit. It was stated that this was not a significant change to the process already being used.
- b. ‘Regulatory Advice XX: Accounts direction’ – this document is still in draft form and is not as yet published.

7. PLANS FOR CORPORATE GOVERNANCE STATEMENT:

There is work in this area to be done by the Finance Director.

[Action: Finance Director to create a draft.]

8. REVIEW THE RISK REGISTER:

Work is ongoing on the risk register. The register is to be separated into departments and schools so more specific risks can be detailed and monitored [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

9. REVIEW THE STUDENT PROTECTION PLAN:

This published document was reviewed by the committee. The committee was satisfied with the document and will continue to review the document on an annual basis.

10. MANCHESTER ANIMATION FESTIVAL PROPOSAL:

The proposal to subsidise students attending this event was agreed. A maximum of 30 students could be given a rebate for half of their ticket cost so up to £7 per student. A maximum of £210 was requested for this and approved.

[Action: Accountant to devise and implement a system for recording and reimbursing students.]

11. MA IN SOUND AND MUSIC PRODUCTION:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12. ACCESS AND PARTICIPATION SPEND REVIEW:

The Access and Participation budget was presented by the Vice Principal and discussed by the Finance Committee. It was decided that the Vice Principal and the Accountant were to meet on a monthly basis to ensure the budget and spend in this area were accurately noted.

[Action: Accountant to advise Vice Principal regarding availability.]

13. CONFIRMATION OF CHANGE TO THE STAFF HOLIDAY YEAR:

The Vice Principal advised that the Futureworks staff holiday year has now been brought in line with the financial year and now runs from September to September.



14. DEVELOPING A CALENDAR OF BUSINESS:

A brief discussion took place regarding this item. Work is currently underway by clerks of the senior committees to create a calendar of business.

15. DEVELOPING FINANCIAL REGULATIONS AND SUPPORTING POLICIES:

A suite of financial policies is currently being collated, which includes areas such as student fees and bursaries, salaries and wages, income, assets, business travel and expenses etc. This is to be finalised and will be used as a source of assurance by the Audit and Risk Assurance Committee.

[Action: Financial Director to produce a draft copy of policies.]

ITEMS FOR INFORMATION ONLY:

16. RECEIVE TERMS OF REFERENCE

The Terms of Reference for the Finance Committee were received and agreed.

17. CONFIRMATION OF STUDENT NUMBERS

The student numbers for the Academic year 19/20 were reviewed

18. OFFICE FOR STUDENTS PUBLICATION LIST

The proposed publications of 'Value for Money strategy' and also 'Guidance: Annual financial submissions' will be of interest to the Finance Committee. Additionally, the 'Regional briefing for accountable officers on monitoring and intervention' event in London on 21st November could be of interest.

19. AOB

20. ITEMS FOR FUTURE DISCUSSION

None.

21. DATE OF NEXT MEETING

The next meeting is provisionally set for December 3rd 2019 although this is subject to the audited accounts being completed by the external auditors in time.