



**FINANCE COMMITTEE
MINUTES OF THE MEETING HELD ON 25th FEBRUARY 2020 @11.00
FOR GENERAL RELEASE**

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

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 (doc1a and 1b) – the minutes were confirmed to be accurate and were approved. All previous actions were either complete or ongoing.

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:

4. REVIEW OF ARRANGEMENTS FOR QUARTERLY MANAGEMENT ACCOUNTS:

It was noted that due to the timing of the committee meetings, the quarterly management accounts had gone directly to the Board of Directors. Ordinarily, these would be seen first by the Finance Committee before final sign off by the Board of Directors. It was agreed that a cut off date of 28th the month following the end of the quarter would give adequate time for all work to be completed in a timely manner. The quarterly management accounts were received by the committee and it was reiterated that the cash-flow update is a live document, thus had already amended slightly since submission to the committee meeting.

[AGREED: Cut-off date of 28th of the month following the end of the financial quarter to be set.]

5. ANNUAL FINANCIAL RETURN:

It was reported that the financial return was completed successfully and submitted to the OfS. The external audit went very well and it was noted that the audit process was the most satisfactory and efficient to date. It was highlighted that the timeline for completing the work was challenging, but in following years the finance team can draw on this experience.

6. FINANCIAL KPIS:

Figures are to be added to the list of financial KPIS, and a rationale for the stated targets created. Comparisons to relevant sector data will strengthen the argument for Futureworks' financial targets.

[Action: further develop the financial KPIS as performance measures with a rationale for targets.]



7. DIRECT DEBIT SCHEME:

A discussion took place about whether to continue using the Direct Debit Scheme, as it incurs a minimum monthly charge. It was decided to review this in six months' time after the start of the new academic year to evaluate usage.

[Action: Committee to review this issue in October/November.]

8. WIDENING PARTICIPATION INDICATORS FROM HESA:

The data indicated that part-time young students in the UK are most likely to leave their studies after 50 days. Futureworks does not currently run any part-time courses, but this would be of interest if there was any future appetite for this structure of programme.

9. ANNUAL REVIEW OF FINANCIAL COMMITTEE OPERATION:

The Finance Committee will need to complete an annual review of its effectiveness. Three different approaches were presented to the committee which was happy for the Vice Principal to develop this further.

[Action: Review process to be developed further and presented at the next meeting.]

10. SALARY REVIEW:

It was noted that this was underway, and that the timing of the proposed changes were under discussion. Rates for freelancers and student helpers will also be included in this review.

11. CAPITAL EXPENDITURE SPEND – QUERCUS STUDENT RECORD SYSTEM:

A brief discussion took place about the Quercus student record system. As this would be a significant capital spend, further investigation is needed on costings and implementation before any final decision can be made.

[Action: Review documentation on Quercus system.]

12. VERBAL UPDATE ON RISK REGISTER AND STUDENT PROTECTION PLAN:

The Vice Principal reported on the meeting with Heads of Schools and Heads of Departments which took place recently. This was successful and a follow up session is to take place shortly to develop this work further. It is anticipated that departmental risk registers will be available to sign off by the next Finance meeting, and these should also help inform the strategic risk register.

[Action: Further work by departments on risk registers to be fed through to Finance committee by next meeting.]

13. STAFF TRAINING DAY QUOTE:

A proposal for a day's conflict training for the Facilities Team had been proposed to the committee. After some discussion, it was agreed that this may not be the most effective course of action and that further consideration would be given at the upcoming Executive Team meeting.

[Action: Executive Team to look into this further.]



14. AOB

- a. Enrolment staffing costs - costings for staff and students working in Welcome week was presented to the committee. This will need further consideration and approval through the Executive Team meeting, with final sign off at the next Finance committee meeting in July.

[Action: Executive team to look at this further.]

15. ITEMS FOR FUTURE DISCUSSION

None.

16. DATE OF NEXT MEETING

7th July 2020 at 10am