AGENDA

1 MEMBERSHIP

TO WELCOME Dr Jackie Hunter and Mr Gurpreet Dehal as members of the Finance Committee.

2 MINUTES

TO CONFIRM the minutes of the meeting held on 19 January 2011.

3 MATTERS ARISING

TO CONSIDER any other matters arising from the minutes not covered elsewhere in the Agenda.

TO NOTE that at its meeting in January 2011 Council gave final approval to the budget for 2010-2011 which had been provisionally agreed in June.

4 DECISIONS AGREED BY CHAIR’S ACTIONS AND BY CIRCULATION SINCE THE LAST MEETING

TO NOTE that there have been no decisions agreed by Chair’s action since the last meeting.

TO NOTE the decision by circulation that an account should be opened with Scottish Widows SWIP Global Liquidity fund and that the authorised signatories should be the Director of Finance and the Assistant Director of Finance.

Members are invited to identify starred agenda items which they wish to ‘unstar’ for discussion.

MAJOR ITEMS FOR DISCUSSION AND DECISION
5 STUDENTS’ UNION

5.1 TO CONSIDER a report on the Students’ Union Accounts to 31 March 2011. FC/11/16

5.2 TO CONSIDER the proposed Students’ Union Budget for 2011-2012. FC/11/17

6 FINANCIAL MONITORING

6.1 TO CONSIDER a report on the College’s position at 31 March 2011. FC/11/18

6.2 TO CONSIDER a report on the key financial risks. FC/11/19

6.3 TO CONSIDER a report on the factors driving demand and supply Home/EU Students. FC/11/20

7 COLLEGE BUDGET 2011 – 2012 AND FINANCIAL FORECASTS

7.1 TO CONSIDER a report on the Financial Plan. FC/11/21

Note that discussion of the details of the portfolio review will be taken under Reserved Area Business when only members of the Finance Committee and officers who are required to provide explanations and take minutes will be present.

7.2 TO CONSIDER the proposed budgets for 2011 – 2012 for recommendation to the College’s Council:

7.3 The summary of the consolidated revenue and capital budgets. FC/11/22

7.4 The Main Account revenue budget. FC/11/23

7.5 The Residences and Catering Services (RCS) revenue budget. FC/11/24

7.6 The capital budget for the Main Account and RCS. FC/11/25

8 TREASURY MANAGEMENT

8.1 TO NOTE the Internal Audit review of College Strategy and Practices for Treasury Management. FC/11/26

8.2 TO CONSIDER a proposal to outsource the Treasury Management of Cash Balances. FC/11/27

8.3 TO APPROVE the use of Deutsche Asset Management Money FC/11/28
Market Fund (formerly Hendersons) upon review of Control Report.

9  FINANCIAL REGULATIONS AND TERMS OF REFERENCE

9.1  TO PROPOSE that Council is requested to delegate amendments to Financial Regulations to the Finance Committee. FC/11/29

9.2  TO PROPOSE the acceptance by College Council of the Gifts and Hospitality Policy. FC/11/30

9.3  TO NOTE that the Finance Committee no longer has the delegated authority to approve the formation of Subsidiary Companies. FC/11/31

10  CAPITAL PROJECTS

10.1  TO CONSIDER a Capital Governance Framework. FC/11/32

10.2  TO CONSIDER a report on current major capital projects. FC/11/33

10.3  TO CONSIDER a report on the funding options for the Student Union Reconfiguration. FC/11/34

11  BAD DEBTS OVER £5,000

TO APPROVE the writing off of four student debts totalling £30,540. FC/11/35

TO NOTE the uncertain position regarding £119k owed by Fugro Robertson Limited in respect of Libyan students. FC/11/36

12  INVESTMENT SUB COMMITTEE

TO CONSIDER a report of the meeting held on 13 April 2011. FC/11/37

ITEMS FOR REPORT AND FORMAL APPROVAL

*13  ENTERPRISE SUB COMMITTEE

TO RECEIVE a report from the Enterprise Sub Committee. FC/11/38

*14  TRADING SUB COMMITTEE

TO RECEIVE a report from the Trading Sub Committee of 27 January 2011; the May Trading Sub Committee was cancelled. FC/11/39

*15  DEBT COLLECTION AND IRRECOVERABLE DEBT
UNDER £5,000

TO RECEIVE reports on:

15.1 The General Debtors Position. FC/11/40
15.2 The Students Debtors Position. FC/11/41

TO NOTE that three debts < £5k, totalling £1,186 have been written off since 19 January 2011.

*16 BENEFACIONS AND DONATIONS

TO NOTE that no donations or benefactions have been received since January 2011.

TO NOTE the College has received £74,746 from fundraising since 19 January 2011.

*17 FINANCIAL REGULATIONS

TO NOTE that there have been two cases where, for good reason, the normal process for obtaining competitive tenders has not been followed. FC/11/42

*18 FOUNDER’S ENDOWMENT FUND

TO NOTE the value of the Founder’s Endowment Fund on 6 May 2011 was £32,008k (£31,495k last reported on 19 January 2011) compared with the protected value of £33,567k.

19 PUBLICATION

19.1 TO AGREE that none of the agenda items requires broad dissemination around the College.

19.2 TO CONFIRM the designation of papers as exempt from the Freedom of Information Act.

20 DATE OF NEXT MEETING

TO NOTE that the date of the next meeting will be Thursday 27 October 2011 at 3pm in the Huntersdale Boardroom.

J Febry
Assistant Director of Finance
11 May 2011