

Meeting of the
Finance & Resources Committee on
25th April 2022 at 17.30 hours
in the Boardroom and also via Microsoft Teams.

Minutes	
	<p>Present C Gibb (Committee Chair) H Anderson Tricia Donnelly A Sherry</p> <p>In attendance P Hutchinson (Chairing Member) K Anderson (NCL) K McAllister P Scott</p>
Agenda Item	
24-22	<p>Apologies for Absence</p> <p>S McManus</p>
25-22	<p>Declarations of Members' Conflicts of Interest</p> <p>None received</p>
26-22	<p>Minutes of Previous Meeting – 24th February 2022 Approved subject to correction of a minor typing error</p>
27-22	<p>Matters Arising from the Previous Meeting</p> <p>Under Item 9.22 – it was confirmed that the overdraft limit had been renewed.</p> <p>Under Item 12.22 The Acting Chair would update in a separate item</p>
	Reserved items of Business
	<p>Reason for non-publication</p> <p>These are items which will be published later as part of the Annual Accounts</p>
28-22	<p>Professional Fees</p> <p>The Acting Chair delivered a full and detailed update</p>
29-22	<p>Section 22 Report</p> <p>The terms were noted but this would be a matter for consideration by the Audit & Risk Committee</p>
	Matters for Decision
30-22	Financial Regulations

	<p>The Committee considered the detailed paper as submitted and which is referred to for its terms.</p> <p>After detailed discussion the Committee approved the revised draft Regulations – subject to specific changes with the Head of Finance was requested to make in the interests of clarity - which changes did not however, affect the substance - and agreed to submit the revised version to the Board of Management for Approval .</p>
31-22	<p>Foundation Transfer</p> <p>The Committee considered the detailed paper which is referred to for its terms.</p> <p>After full discussion the Committee agreed in principle to transfer an available free balance of £500,000 to the College Foundation and agreed to remit this to the Board of Management for approval</p>
	Matters for Discussion
32-22	<p>Indicative Grant in Aid Allocation 2022-23</p> <p>The committee considered the detailed report as submitted and which is referred to for its terms. The committee noted however that this was matter for ongoing discussion with the RSB</p>
33-22	<p>Management Accounts Forecast – year to 31st July 2022</p> <p>The Committee discussed fully the Forecast which is referred to for its terms. The Committee specifically noted however that there were a number of factors over which the College had no control and accepted that the Forecast could only be presented on the basis of the best information available.</p>
34-22	<p>Mid-Year Financial Return</p> <p>This was noted as presented and is referred to for its terms</p>
35-22	<p>Cashflow Return to SFC</p> <p>This was noted as presented and is referred to for its terms</p>
	Matters for Information
36-22	<p>Capital Spend / Strategic Investment Fund</p> <p>Noted as presented</p>
37-22	<p>Quarterly Procurement Report</p> <p>Noted as presented</p>
38-22	<p>Annual Procurement Report</p>

	This was noted as presented but the Committee specially noted although there was no requirement to publish the detail, the college now did so in the interests of open-ness and transparency
39-22	<p>Facilities and Estates Update</p> <p>The Acting Principal spoke to the Report as submitted and which is referred to for its terms. The Committee paid tribute to the efforts put in by Stella McManus and her team</p>
	<p>Any Other Business</p> <p>None</p>
	<p>Actions</p> <p>The Head of Finance was tasked with submitting the revised / amended Finance Regulations to the Board of Management for Approval. The Committee Chair undertook to keep a watching brief on Procurement processes as a matter of best practice</p> <p>Summation of Reserved Items of Business</p> <p>The Clerk undertook to ensure that the Section 22 Report would be remitted to ARC for consideration and action as appropriate</p> <p>Th Committee Chair, having noted the requirement for a Protocol on approval of professional fee spend, undertook to draft a back-fill of the detail of expenditure to date, and would ensure that all future instructions for professional fees would be copied to herself to ensure ongoing oversight. She would also consider how a platform could be set up to share information on such costs. The Acting Chair confirmed that he would clear all requests for additional spend on fees with the Committee Chair – as did the Acting Principal where he considered that Management required professional advice</p>

UNCONFIRMED FRC Draft Minutes April 2022