

Elton and Bowring Room

Present (Reserved): Ms Loretta Minghella (Chair); Miss Lizzy Conder (Bursar); Professor David Chambers; Professor Neil Greenham; Professor Heike Laman; Professor Jacqueline Tasioulas (Senior Tutor); Professor Hendrik van Veen; Professor Julia Wolf.

Present (Unreserved): Ms Sara Sharif (UCS representative); and Mr Bjarne Bergh (MCR representative).

In Attendance: Miss Emma Easterbrook (Secretary); Ms Deborah Hoy (Director of Estates); Mrs Rebecca Willatt (Deputy Financial Bursar); and Professor Oli Shorttle (up to and including item 3(iv); for item 3(iv)).

1. **Apologies**

Professor Jonathan Goodman; and Dr Toby Wilkinson.

2. **Declarations of Interest**

None.

3. **UNRESERVED MATTERS**

(i) **Minutes of 20 June 2022**

Approved.

(ii) **Matters Arising**

- a. *Item 3(iii), Welcome to MCR representative:* The Finance Committee formally welcomed the new MCR representative, Mr Bjarne Bergh, and thanked the outgoing MCR representative, Mr Constantin Waquet, for their hard work.

included those arising out of Phase 1a and Phase 1b; funding and scope for Phase 2; and the proposed budget which had increased by £1,506,403 (3.6% increase of the overall budget). Briefly, the background is that Old Court is the focus and heart of the College. It was necessary to restore the roof, upgrade the utilities, and improve health and safety within it. In addition, both undergraduate and postgraduate numbers had grown and there was a need to improve and increase dining facilities, with the new River Café which will also provide additional informal meeting space. Phase 1a was completed in October 2020 within budget. Phase 1b is due to be completed by 10 May 2023 and is currently £3.58 million over budget (18%). This was as a result of issues including supply chains (BREXIT), COVID-19, inflation, 'Quiet Time', limited contingency, and the complexity of the project.

The proposal is to start Phase 2 in autumn 2023 in order to avoid further increases in inflation and to ensure Old Court is completed by the 700th anniversary. The recommended increase of £1.5 million in budget includes the £1 million advised as possible overspend by Mr David Ball, previous Bursar, to the Finance Committee at its last meeting on 20 June 2022.

To date the College has raised £19.8 million in donations with a further £3.9 million to be raised. The College would contribute £15.5 million. However, the College was currently projected to have a £3.1 million operational cash deficit by 2025 due to existing cash commitments including the repayment of the £5 million loan due in 2023. Options to raise the additional funding include further extraction from the endowment and/or additional loans. Further review of the options would be undertaken.

To do this, the College would need to raise an additional £3.1 million. This could be achieved through a combination of the following options:

implementing the alternative design cannot be done within the budget. The alternative is to renovate the current white and gold painted ceiling.

Decision: The Finance Committee confirmed that the budget for the Great Hall and Chapel could not exceed the current £1.575 million budget and must deliver to the donor's expectations of improvements to both Great Hall and Chapel.

Small Hall had also originally been out of scope but has suffered as a result of being surrounded by building works for 2 ½ years. Finance Committee was asked to approve additional budget for £60,000.

Decision: Finance Committee approved the restoration of the Small Hall subject to the budget for this coming out of the special capital expenditure budget for 2022-23.

It is anticipated that the Great Hall will be completed by the end of May in order to allow the current 3rd years to dine in the Great Hall before they graduate. It will also facilitate additional conferencing, which in turn will raise money for the College.

[Ms Hoy left.]

(v) **Register of Interests 2022-23**

- c. **Asset Maintenance:** The Art Committee to be asked to prioritise the restoration of artwork to fit within a budget of £5,000 per annum starting 2023-24. At current prices, it would take up to six years to restore the 23 paintings previously hung in the Great Hall if these are the priority for the College.

Decision: The Finance Committee approved of the three recommendations from the Bursar as detailed above.

(viii) **Financial Policies and Procedures Updates for 2022-23**

The Deputy Financial Bursar advised the Finance Committee that the only change to the College's financial policies and procedures for 2022-23 was the inclusion of an anti-money laundering policy.

Decision: The Finance Committee formally adopted the anti-money laundering policy with the Bursar appointed as the College's AML Nominated Officer.

(ix) **Scheme of Delegated Financial Authority for 2022-23**

The Bursar circulated a paper on the scheme of delegated financial authority for the academic year 2022-23.

- a. **College signatories:** The current College Signatories are the Master, the Bursar, the Senior Tutor, the Assistant Bursar, and the Deputy Financial Bursar. All signatories of the College would have an unlimited authority except for the Assistant Bursar and the Deputy Financial Bursar who would have limits of £10,000.

Decision: The Finance Committee approved the removal of the interim Bursar, Mr David Ball and the addition of Miss Elizabeth Conder, the new Bursar.

- b. **Procurement:** Regarding the College's current procurement procedure it was recommended that the Finance Committee approve a formal procedure for specified tendering and quotation threshold as follows:

- i. **£3k-£9.9k:** 2 written quotations required.
- ii. **£10k-£19.9k:** 3 written quotations required.
- iii. **£20k-£199.9k:** Formal tender with a minimum of 4 suppliers/contractors invited.
- iv. **£200k+:** Formal tender with a minimum of 5 suppliers/contractors invited

been covered by Item 3(iv), Update on progress of Old Court 1A, Great Hall and Small Hall – including financial implications against budget.

b. *Estates Committee (DRAFT): 18 May 2022*: for note only.

(xii) **Any Other Business**

- a. *Provision of period products for undergraduates*: The Finance Committee confirmed that the College already provided money to the UCS in order to purchase period products.
- b. *Cost of graduate Formal Halls*: The Finance Committee invited the MCR representative to liaise with the Catering Manager, Mr Lee Corke, regarding the cost of graduate Formal Halls.

4. **RESERVED MATTERS**

5. **Date of Next Meeting (joint with Council):**

2.00pm on Monday, 21 November 2022

Elton and Bowring Room

Distribution (Reserved): Ms Loretta Minghella (Chair); Miss Lizzy Conder016 Tw 11.04 -0 0 1