FINANCE COMMITTEE

MINUTES (UNRESERVED)

2.00pm on Monday, 7 March 2022 Elton and Bowring Room

Present (**Unreserved**): Mr Abdu Rawat (UCS representative); and Mr Patrick Taylor (MCR representative).

In Attendance: Miss Emma Easterbrook (Secretary); Ms Lily Rafalin (UCS President) (up to and including Item 3(iii); for Item 3(iii)); and Mrs Rebecca Willatt (Deputy Financial Bursar).

- 1. **Apologies**
 - Professor Phil Allmendinger; and Dr Julia Wolf.
- 2. **Declarations of Interest**

None.

- 3. UNRESERVED MATTERS
- (i) Minutes of 31 January 2022

Approved.

(ii) Matters Arising

None.

(iii) Living Wage Accreditation

DRAFT Minute 3(iv), Living Wage Accreditation of Council's last meeting on 28 February 2022 was as follows:

"...the Council agreed to recommend to the Finance Committee that the Living Wage be paid thea Cotteffe Globarain his an accommentated WKal Finance Committee on the Living Wage for the Council agreed to recommend to the Finance Committee that the Living Wage be paid thea Cotteffe Globarain his paracommentated WKal Finance Committee that the Living Wage be paid

The overall financial position for the six months to 31 December 2021 is a £1,660,971 deficit. The Finance Committee approved the Management Accounts for the year to 31 December 2021.

(v) Capital Expenditure Budget 2022-23

The Bursar circulated the list of proposals for capital expenditure for the financial year 2022-23. The Estates Committee had approved of the list at its last meeting on 23 February and recommended to the Finance Committee that it approve the capital expenditure budget 2022-23. The Finance Committee approved of the capital expenditure budget 2022-23 subject to two further quotes being obtained for the cricket nets, and a review of the cost of installing heating for 69 Alpha Road. All capital expenditure will incorporated into the relevant Department's budget in due course.

- (vi) **Development Report**: for note only.
- (vii) Minutes of other Committees
 - a. Estates Committee: 23 February 2022 (DRAFT) for note only.
 - b. OCIG: 17 January 2022 (DRAFT); and 6December 2021The Bursar noted that at present there will be a delay of 4-5 weeks as a result of the 'Quiet Period' for both the College and Trinity Hall, which would result in an additional cost of £200,000. However, the College would continue to investigate the possibility of changing the timing of different works and/or using acoustic baffling to mitigate that cost. The College also continued to negotiate the additional cost of the issues caused by the thrust boring with the contractor. The Finance Committee formally noted the additional costs of the Old Court project.
 - c. Catering Committee: 8 December 202flor note only.
- (viii) Any Other Business

None.

4. **RESERVED MATTERS**

5. **Date of Next Meeting:**

2.00pm on Monday, 9 May 2022 Glover Room

Distribution (**Reserved Finance**): Ms Loretta Minghella (Chair); Professor Phil Allmendinger; Mr David Ball (Bursar); Professor David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Professor Heike Laman; Professor Jacqueline Tasioulas (Senior Tutor); Professor Hendrik van Veen; Dr Julia Wolf; and the Governing Body.

Distribution (Unreserved Finance): Mr Abdu Rawat (UCS representative); and Mr Patrick Taylor (MCR representative).

In Attendance: Miss Emma Easterbrook (Secretary); Ms Lily Rafalin (UCS President); and Mrs Rebecca Willatt (Deputy Financial Bursar).

For information: Ms Samantha Mason (MCR President).

Emma Easterbrook 8 March 2022