

<u>NORTHERN SCHOOL OF CONTEMPORARY DANCE</u>		
<u>FINANCE AND RESOURCES COMMITTEE</u>		
Minutes of the meeting of the Finance and Resources Committee held on 29 June 2021 at 5pm via Zoom.		
Present:	Ben Mitchell (Chair), Peri Thomas (by phone), Sharon Watson	
In attendance:	Director of Finance and Resources and Clerk to the Governors.	
Apologies:	Peter Moizer	Action
<u>DECLARATIONS OF INTEREST</u>		
F20/54	There were no declarations of interest.	
<u>MINUTES OF THE LAST MEETING</u>		
F20/55	The minutes of the meeting held on 27 April 2021 were reviewed and approved as an accurate record.	
<u>MATTERS ARISING ON THE MINUTES</u>		
F20/56	The action tracker had been circulated and members noted the contents.	
<u>QUARTERLY AND MONTHLY MANAGEMENT ACCOUNTS</u>		
F20/57	The quarterly management accounts to 30 April 2021 and monthly management accounts for May 2021, required by CDD, had been circulated and the contents noted. It was recognised that the School had delivered a profit for the nine months to April 2021, against a budgeted loss, with a result for the period of £313k ahead of budget.	
F20/58	RESOLVED: that the quarterly management accounts to 30 April 2021 and the monthly management accounts for May 2021 be received and noted.	
<u>BAD AND DOUBTFUL DEBTS PROPOSED WRITE OFF</u>		
F20/59	A paper from the Director of Finance and Resources had been circulated requesting approval of write off of £29,114.17 of historical debt. It was noted that this was already fully provided for in the accounts and the Committee agreed to approve the proposed write off.	
F20/60	RESOLVED: that the proposed write off of historical debt be approved as presented.	
<u>TUITION FEE POLICY 2022-23</u>		
F20/61	The proposed Tuition Fee Policy for 2022-23 had been circulated and it was noted that it was proposed to retain the existing unregulated fee levels, although the situation in the sector would be kept under review.	
F20/62	RESOLVED: That the proposed Tuition Fee Policy for 2022-23 be recommended to the Board for approval.	
<u>SUMMARY OF INSURANCE COVER</u>		
F20/63	The Committee had received a paper summarising the existing insurance cover and confirmed that it was content to roll forward the existing cover for at least one further year, with the position to be reviewed at that time.	
F20/64	RESOLVED: That the Committee note the existing insurance cover and the plans to roll it forward for at least a further year.	

<u>ENVIRONMENTAL SUSTAINABILITY ACTION PLAN AND POLICY</u>		
F20/65	A copy of the Environmental Sustainability Action Plan and Policy had been circulated and members noted that it was a comprehensive paper which would be uploaded to the Arts Council NPO portal. The School would continue to work on the remaining actions within the Action Plan.	
F20/66	RESOLVED: that the Environmental Sustainability Action Plan and Policy be recommended to the Board for approval.	
<u>POLICY REVIEWS</u>		
F20/67	<p>The Committee received a number of updated policies for consideration along with the policy review checklist:</p> <ul style="list-style-type: none"> • Financial Regulations • Health and Safety Policy • Treasury Management • Reserves • Travel and Subsistence <p>A question was asked about whether consideration had been given to investing cash in different places to secure better interest rates, but it was reported that there was no appetite to take risks.</p> <p>It was noted that the financial regulations had been reviewed and updated but there would be no significant rewrite until independent university status was achieved.</p> <p>A query was raised about the length of the Health and Safety policy which was largely around procedure rather than policy, and it was confirmed that it had been prepared by the School's health and safety consultants who provided insurance against any incidents or RIDDOR events should the School adopt their policy. A further question was asked about who the competent person referred to in the policy was and the Director of Finance and Resources agreed to confirm that.</p> <p>In response to a question about where Wellbeing was covered, it was confirmed that it fell into the remit of the Remuneration and Staffing Committee and that it was intended to conduct a wellbeing survey once staff returned in the new academic year.</p>	
F20/68	<p>RESOLVED:</p> <ol style="list-style-type: none"> i. That the Treasury Management, Reserves and Travel and Subsistence Policies be approved. ii. That the Financial Regulations and Health and Safety Policy be recommended to the Board for approval. iii. That the Director of Finance and Resources confirm who the competent person referred to in the Health and Safety policy was. iv. That the policy review schedule be noted. 	Director F&R
<u>PROPERTY REFURBISHMENT UPDATE</u>		
F20/69	A paper summarising recent property refurbishment work and future plans had been circulated and the Committee considered the request to replace two of the School's three lifts at a cost of £45k plus VAT. Both lifts were 30 years old and parts were becoming obsolete.	
F20/70	RESOLVED: that the property refurbishment update be noted and approval be given for replacement of two lifts at a cost of £45k plus VAT.	

	<u>BUDGET 2021-22</u>	
F20/71	CONFIDENTIAL MINUTE	
F20/72	RESOLVED: that the draft budget for 2021-22 be submitted to the Board for approval, alongside the indicative budget for 2022-23.	
	<u>BANK MANDATE</u>	
F20/73	It was noted that the bank mandate required updating to reflect changes in signatories and subject to consultation with the Chair, it was agreed to recommend that he be added to the bank mandate, alongside the Principal and CEO and Financial Controller.	
F20/74	RESOLVED: that, subject to consultation with the Chair, it be recommended to the Board that the bank mandate be updated to include the Chair, Principal and CEO and Financial Controller.	
	<u>RISKS OVERSEEN BY THE COMMITTEE</u>	
F20/75	The Committee received the risk register relating to its work and noted that a full review of the risks facing the School would be taking place in the autumn.	
F20/76	RESOLVED: that the risk register relating to the work of the Committee be noted.	
	<u>DATE OF THE NEXT MEETING</u>	
F20/77	5 October 2021 at 6pm	
	The meeting closed at 6.05pm	

Signed	
Date	