

BUSINESS SERVICES COMMITTEE

Minutes of a meeting held on Monday 27 November 2023 at 5.30pm remotely via Zoom

Present	Patrick Tigwell	Chair
	Carol McCormack	Vice Chair
	John Laramy	Principal/CEO
	Graham Atkins	
	Stewart Noakes	
	Cynthia Sedgman	
	Stephen Wiltshire	
	Sally Wolkowski	
Apologies	Glenn Woodcock	
Observers	None	
In Attendance	John Dowell	Executive Director of Finance
<i>Item 5 and 6 only</i>	Steve Strang	Executive Director of Estates and IT
<i>Item 7 only</i>	Kate Barczok	College Accountant
	Alison Layton-Hill	Head of Governance

1. **Welcome, Apologies and Declarations of Interest**

The Chair welcomed colleagues to the meeting and extended a particular welcome to Stephen Wiltshire to his first committee meeting. Apologies were received from Glenn Woodcock and Rob Bosworth. There were no declarations of interest received.

2. **Minutes**

- 2.1 The minutes of the meeting held on 25 September 2023, as circulated, were agreed.
- 2.2 The confidential minutes of the meeting held on 25 September 2023, as circulated, were agreed.

3. **Matters arising**

3.1 Strategic Financial Management

In response to a request from the Committee, the Executive Director of Finance gave an overview of the roles, responsibilities and processes related to strategic financial management at the College. It was proposed to bring an updated strategic financial plan to the March 2024 Business Services Committee.

The Committee noted the report and agreed to receive an updated strategic financial plan to the next meeting

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4. **Risk Management**

4.1 Risk Register

The Risk Register that had been scrutinised by the Audit and Risk Assurance Committee on 20 November 2023 was received. The Executive Director of Finance highlighted the changes. The Committee noted that the risk related to Safeguarding had been increased due to capacity and the increase in the number and complexity of safeguarding presentations. The Committee noted that additional resource was being provided to the team and that the Safeguarding Annual Report, which would be scrutinised by the Quality and Standards Committee, will be shared with all governors.

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The Committee noted the risk register

Steve Strang joined the meeting

5. **Strategic Matters**

5.1 Opportunities and Developments Risk Register

Item 5.1 was dealt with as a confidential item in accordance with the College's confidentiality policy and recorded in the confidential minutes.

6. **Property Matters**

6.1 Estates Masterplan

Item 6.1 was dealt with as a confidential item in accordance with the College's confidentiality policy and recorded in the confidential minutes.

6.2 Property Update

The Committee received the floor plans related to works to the Laurence Building and the Centre for Creative Industries, which will be completed for September 2024 as part of T Level Wave 5.

A lease had been agreed for additional accommodation at Brittany House with a planned occupation date of early January 2024.

Work had commenced on the College's decarbonising strategy and net zero ambitions as part of the DfE Energy Efficiency Fund.

The Committee noted the report

Steve Strang left the meeting and Kate Barczok joined the meeting

7. **Statutory Accounts for Year Ended 31 July 2023**

7.1 Key Issues Discussion Document (KIDD)

Bishop Fleming, the external auditors were not in attendance, however they had attended the Audit and Risk Assurance Committee on 20 November 2023 and the Audit and Risk Assurance Committee had agreed to recommend the KIDD to the Board on 8 December 2023. Bishop Fleming had received all that was required to be able to issue a clean audit opinion, there were no control issues identified and all previous actions had been completed. To support the

College's diversity agenda, the Committee requested that the salutation on the letter is amended.

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The Committee noted the KIDD and thanked the College Accountant and the wider finance team for their efforts.

7.2 Exeter College Financial Statements

The Committee received the Exeter College Financial Statements and noted that the operating surplus was in line with expectations and the balance sheet was strong. The auditor is of the opinion that the accounts are a true and fair view of the College's affairs and funds had been applied as intended. It was noted that one KPI related to EBITDA had not been met which was due to growth in student numbers only being partially funded in year.

The Principal/CEO expressed his thanks to the Executive Director of Finance and the team for their work to ensure a clean audit and impressive set of financial statements. The Committee endorsed the Principal/CEO's comments.

The Principal/CEO also thanked governors for their oversight of an increased budget, recognising the issues that growth can bring.

The Committee agreed:

a) to recommend the Exeter College financial statements to the Board for approval on 8 December 2023

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7.3 Exeter College Services Ltd Financial Statements, going concern and letter of support

Item 7.3 was dealt with as a confidential item in accordance with the College's confidentiality policy and recorded in the confidential minutes.

7.4 Exeter College Apprentices Ltd

The Executive Director of Finance explained that Exeter College Apprentices Ltd is a dormant company, however it is still a requirement to submit financial statements.

The Committee agreed to recommend Exeter College Apprentices Ltd financial statements to the Board for approval on 8 December 2023

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7.5 Letters of Representation

The Committee received the letters of representation, which will be recommended to the Board on 8 December 2023 by the Audit and Risk Assurance Committee. The Committee noted that the letters of representation were straightforward and consistent with previous years.

The Committee noted the letters of representation

8. **Finance Matters**

8.1 Management Accounts September 2023

The Management Accounts for September 2023 were received and the Committee noted that at this early stage there was no cause for concern and the dashboard appeared positive. The extra cost of teaching additional learners had been included in the data although potential in-year funding had not.

This item was further discussed as a confidential item in accordance with the College's confidentiality policy and recorded in the confidential minutes.

The Committee noted the report

8.2 Student Recruitment

The Committee noted that there had been strong growth in all categories across the College.

We note the report

8.3 Debt Management

The Committee was informed that there had been a consistent improvement in debt management and it was therefore proposed that debt is reported to the Committee by exception only in future.

The Committee agreed to note the report and that future debt management reporting is delegated to the Senior Resources Committee.

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9. **Emerging Risks**

The Committee did not consider there to be any additional risks that had emerged from discussion at the meeting.

10. **Future Meetings**

10.1 Items to take to the Board

- Financial Statements
- Subsidiary Financial Statements
- Letter of support
- Masterplan update

10.2 Items for the next meeting

The Committee reviewed the cycle of business for the 18 March 2024 meeting and agreed the items to be included on the agenda.

10.3 Dates meetings for 2023/2024

- Monday 18 March 2024
- Monday 17 June 2024

112. **Minutes/reports for information**

11.1 Financial Health Letter

11.2 Health and Safety Minutes

11.3 Sustainability and Net Zero Minutes

Signed by the Chair: 

Date: 18th March 2024