

MEETING OF THE FINANCE COMMITTEE

MINUTES (UNRESERVED)

2.00pm on Monday, 18 October 2021

Elton and Bowring Room

Present (Reserved): Ms Loretta Minghella (Chair); Mr David Ball (Bursar); Professor Jonathan Goodman; Professor Neil Greenham; Professor Heike Laman; Professor Jacqueline Tasioulas (Senior Tutor); Professor Hendrik van Veen; and Dr Julia Wolf.

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

In Attendance: Miss Emma Easterbrook (Secretary); and Mrs Rebecca Willatt (Deputy Financial Bursar).

1. **Apologies**

Professor Phil Allmendinger; and Professor David Chambers.

2. **Declarations of Interest**

None.

3. **UNRESERVED MATTERS**

(i) **Minutes of 21 June 2021**

Approved.

(ii) **Matters Arising**

None.

(iii) **Welcome to new members**

The Finance Committee formally welcomed its new members, the Master and the Bursar.

(iv) **Register of Interests 2021-22**

The Secretary had sent out the annual email together with the Register of Interests 2021-22 form to be completed by the Trustees.

(v) **Risk Register 2021-22**

The Deputy Financial Bursar presented the up-dated Risk Register 2021-22. The Finance Committee formally approved the Risk Register 2021-22. The Deputy Financial Bursar welcomed any further comments and/or suggestions.

(vi) **Management Accounts for the period to 30 June 2021**

The Bursar circulated the Management Accounts for the year ended 30 June 2021. The Management Accounts had been prepared on a consistent basis with the

statutory financial accounts for the year to 30 June 2021 and records the income and expenditure across

the beginning of Lent Term 2023. The impact of ‘Quiet Period’ 2022 was also being reviewed. Each week of delay was estimated at £22,000 per week plus other costs. Regarding sub-contractor failures this was unlikely but insurance was in place. Regarding Phase 1a this had come in at £8,000 less than the estimated cost plus an additional £5,000 which had been claimed and accepted by the contractor.

- ***Estates Committee (DRAFT): 26 May 2021:*** The Chair of the Estates Committee, Professor Allmendinger, noted that a number of property sales had either completed and/or were in the process of being completed. It was also noted that Council had given permission for a blue plaque to be displayed on the front of Clare St Regis to celebrate Richarda Morrow-Tait, the first woman to fly around the world in 1948-1949.

(xi) **Any Other Business**

- a. ***Clare College Rent Strike:*** The Master had received a letter from Clare Rent Strike.

4. **RESERVED MATTERS**

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