

Finance Committee minutes

The nineteenth meeting of the Finance Committee of the SFC was held on Thursday 11 October 2018, 1.30pm, at 99 Haymarket Terrace, Edinburgh.

Present: Marlene Wood (Chair)
Douglas Mundie
Anton Muscatelli (by teleconference) (items 18/52 to 18/64)

Officers: Duncan Condie (items 18/57 to 18/58)
Michael Cross
Martin Fairbairn (items 18/61 to 18/68)
Stuart Fancey
John Kemp
Martin Kirkwood
Lorna MacDonald (Secretary)
Sheila Meehan (Clerk)
Andrew Millar
Fiona O'Neill
Lynne Raeside
Martin Smith

In attendance: Ben Walsh (Scottish Government)
Danielle Hennessy (Scottish Government)

Apologies: Gemma Dalton (Scottish Government)

18/52 Welcome

The Chair welcomed members and officers to the meeting.

18/53 Chair's business: Papers for discussion and declarations of interest

The Chair reminded members, and those in attendance, of their responsibility to indicate if they have, or may be perceived to have, a conflict of interest under any item.

The following member noted a potential conflict of interest:

- Anton Muscatelli for agenda item 5, in relation to the University of Glasgow.
- John Kemp, indirect for Edinburgh College.

18/54 Minutes of previous meeting, 31 May 2018 (FC/18/Min03)

The minutes of the 31 May 2018 meeting were **agreed** as a true record of the meeting.

18/55 Matters arising (FC/18/32)

The Committee received and noted the paper and actions taken since the last meeting.

18/56 Governance and financial sustainability of the university sector: Analysis of 2018 Strategic Plan Forecasts (FC/18/33)

The Committee received a paper providing an update on the governance and financial sustainability of the university sector.

The following six paragraphs are withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 6 paragraphs

18/57 Governance and financial sustainability of the college sector: update on financial sustainability of colleges (FC/18/34)

The Committee received a paper providing an update on the governance and financial sustainability of the college sector.

The following five paragraphs are withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 5 paragraphs

18/58 Budget scenario planning (FC/18/40)

The Committee received a paper showing the potential impact of various budget scenarios on colleges and universities.

The following five paragraphs are withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 5 paragraphs

18/59 SFC Grant-in-Aid letter (FC/18/35)

The Committee received and noted a paper presenting the budget allocation and monitoring letter for the Financial Year (FY) 2018-19.

18/60 SFC Summary resource return (FC/18/36)

The Committee received a paper providing SFC's Summary resource return for October (based on September results) for FY 2018-19.

The Committee noted that a revised version of the Summary resource return would be presented to the December Committee meeting, following discussions between the Council executive and Scottish Government on a new approach to achieve the optimal way of capturing the required information.

18/61 Financial Year 2018-19 to date, projected spend and financial pressures (FC/18/37)

The Committee received a paper presenting the financial monitoring information for the Financial Year (FY: April – March) 2018-19 for HE and FE Revenue funds and HE and FE Capital funds.

The following four paragraphs are withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 4 paragraphs

18/62 Running Costs report (FC/18/38)

The Committee received a paper providing SFC's 2018-19 running costs budget.

18/63 2018-19 Financial Transactions (FC/18/39)

The Committee received a paper providing an update on SFC's £40M Financial Transaction (FT) loan finance programme for FY 2018-19.

The following paragraph is withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 1 paragraph

18/64 European Social Funds update (FC/18/41)

The Committee received an update on European Social Fund (ESF) programmes that SFC is participating in as Lead Partner.

The following two paragraphs are withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 2 paragraphs

18/65 Finance Risk Register (FC/18/42)

The Committee received a paper providing the Finance Risk Register.

The following paragraph is withheld from publication on the Council website under the Freedom of Information (Scotland) Act, 2002, Section 30, Prejudicial to the effective conduct of public affairs

[] × 1 paragraph

18/66 Long term agenda (FC/18/43)

The Committee received proposed agenda items for future meetings of the Committee.

18/67 Finance Committee reporting to the Council Board (Oral)

The Committee **agreed** that the minutes of the meeting would be provided to the 8 November Council meeting.

18/68 Next meeting

4 December 2018, 10.15am