

Finance Committee

Minute

The twenty-seventh meeting of the Finance Committee of the SFC was held on Tuesday 17 March 2020 @ 10.15am, at 99 Haymarket Terrace, Edinburgh.

Present: Douglas Mundie (Chair) (teleconference)
Lorna Jack (teleconference) (from item 20/25)
Mhairi Harrington (teleconference)
Professor John Wallace (teleconference)
Professor Ewart Keep

Officers: Lorna MacDonald (Secretary)
Karen Watt
Angela Seymour (Clerk)

In attendance: Ben Walsh (Scottish Government) (teleconference)
Mike Cantley, SFC Chair (part) (teleconference)

Apologies: Dr Veena O'Halloran

20/18 Welcome

The Chair welcomed members and officers to the meeting.

20/19 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 Chair invited the Chief Executive to provide an update on the steps being taken by the Executive following the outbreak of the coronavirus

20/20 Minutes of previous meeting, 25 February 2020 (FC/20/Min01)

The minute of the 28 November 2019 meeting was **agreed** as a true record of the meeting.

20/21 Matters arising (FC/20/12)

The Committee **noted** the actions taken since the last meeting.

20/22 Financial Year 2019-20 Projected spend and re-profiling (FC/20/13)

The Committee received a paper detailing the financial monitoring information for Financial Year (FY) 2019-20 for HE and FE Revenue and Capital funds and the expected level of re-profiling required at the end of March.

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

20/23 College and University indicative funding allocations for Academic Year (AY) 2020 – 21 (FC/20/07)

The Committee received a paper which reflected the options that were agreed at the previous meeting.

The following paragraph will be withheld from publication on SFC's website under the Freedom of Information (Scotland) Act 2002; Section 27: Information intended for future publication, Section 30: Prejudicial to the effective conduct of public affairs.

[] × 1 paragraph

20/24 Running Cost Budget (FC/20/15)

The Committee **noted** the current projected outturn for FY 2019-20, the draft budget for FY 2020-21 and future year projections for SFC's running costs.

20/25 Finance Risk Register (FC/20/16)

The Committee received a paper updating the Finance Risk Register.

In discussion the Committee

- **Agreed** the COVID 19 risk had now become the greatest risk on the register and that the residual risk was very high.
- **Noted** the steps being taken by SFC to gather intelligence and support the stability and continuity of the institutions.

20/26 Long term agenda (FC/20/17)

The Committee was presented a paper notifying them of proposed

agenda items for future meetings of the Committee.

The in discussion the Committee:

- **Noted** the proposed agenda items.
- **Recommended** the decision to cancel the April meeting would be deferred at this time. It would be reconsidered in the coming weeks.

20/27 Next meeting

Date of next Committee meeting: (21 April 2020 (subject to change). Confirmation of the date of the meeting will be sent to members in due course) and thereafter 28 May 2020

20/28 Any other business

No items were raised.