JOINT MEETING OF THE FINANCE COMMITTEE AND COUNCIL

: Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; D
David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr
Jacqueline Tasioulas (Senior Tutor); Mr Paul Warren (Bursar); and Dr Julia Wolf.

Present (Reserved Council): Anthony, Lord Grabiner QC (Chair); Professor Jason Carroll; Dr
Andrew Carter; Professor John Gibson; Professor Jonathan Goodman; The Rev'd Dr Mark Smith;
Dr Jacqueline Tasioulas (Senior Tutor); and Mr Paul Warren.

Present (Unreserved Finance): Mr Patrick Taylor (MCR representative).

Present (Unreserved Council)

While conference catering expenditure is forecast to decline significantly, College related catering costs are budgeted to increase with higher levels of and Fellows cate ng activity. As a result, overall catering expenditure is budg to increase by £313,275 (19.4%) in the 2021 financial year. Total administration expenditure is budgeted to increase by 17.1% to £4,179,981 in 2021 Administration expenditure w represent 29% of total expenditure in the 2021 financial year. Within the administration budget, Bursary expenditure is budge increase by £62,992 (6.6%) to £1,016,460, with half of this increase resulting higher insurance costs. In addit , Development Office expenditure is budgeted to increase by £195,789 (38.5%) to £704,174 due to more travel and events. I Fellowship expenditure is budgeted to increase by £243,827 (48.6%) to £745,078 as College dining normalises post COV D-19 and the Master's Lodge expenditure is budgeted to increase by £85,830 (43.8%) to £281,732 as stipend, trav entertainment costs increase.

b. ***Financial Forecasts for 2020-21***: The Bursar noted that the Financial Framework assumes that annual inflation will increase to 3% per annum over the period 2021-2026 and as a result, staff costs are estimated to increase by 3.25% per annum.

these increases in income will be partially offset by a further £440k increase ir depreciation following the completion of Phase 1b of the Old Court works

Despite the projected growth in conference and catering income in 2024-the Financial Framework still shows an overall deficit of more than £1.7 million as a the growth in income will be partially offset by higher operating costs. The deficit is estimated to decline to £1.5 million in both 2024-25 and 2025-26 with further growth in conference income back to its peak level.

The Financial Framework indicates that the College will generate significant negative free cash flow over the forecast period. The ongoing capital investment programme and a requirement to transfer capital into the Old Court restoration fund will ex-4.6(o71.6(n.9(u)100C8(f)-1.9(l)11.3(t42(d)2(.)1t)-4.6(610.9(e)-1.7( )a)-1.7(r)6und7(r)-3.

months to 31 March 2021 was actually £1,852,911, a decline of 27.5% compared to the same period in 2019/20.

COVID-9 has had a significant impact on several departments in 2020-

b. ***Audit Committee (DRAFT): 21 May 2021***: See item 3(iv), Budgets 2021-22 and Financial Forecasts for 2021-31, above.

(x) **Any Other Business**

None.

4. **RESERVED**

5. **Date of Next Meeting**:

2.00pm on Monday, 18 October 2021

Distribution (Reserved Finance): Anthony, Lord Grabiner QC (Chair); Professor Phil Allmendinger; Dr David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Dr Heike Laman; Dr Jacqueline Tasioulas (Senior Tutor); Dr Hendrik van Veen; Mr Paul Warren (Bursar); Dr Julia Wolf; and the Governing Body.

Distribution (Reserved Council): Anthony, Lord Grabiner QC (Chair); Professor Jason Carroll; Andrew Carter; Dr Tim Chesters; Dr Maciej Dunajski; Professor John Gibson; Professor Jonathan Goodman; Dr Sian Lazar (sabbatical leave); Dr Oliver Shorttle; The Rev'd Dr Mark Smith; Dr Jacqueline Tasioulas (Senior Tutor); Mr Paul Warren; and the Governing Body.

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

Distribution (Unreserved): Ms Samantha Mason (MCR President); and Ms Lily Rafalin (UCS President).

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

28 June 2021

Emma Easterbrook