

MEETING OF THE FINANCE COMMITTEE

MINUTES (UNRESERVED)

2.00pm on Monday, 30 January 2023

Elton and Bowring Room

Present (Reserved): Ms Loretta Minghella (Chair); Miss Elizabeth Conder (Bursar); Professor Jonathan Goodman; Professor Neil Greenham; Professor Jacqueline Tasioulas (Senior Tutor) had arriving earlier than previously. Meanwhile, as reported at the last meeting of the Finance Committee on 21 November 2022, both conference accommodation and external catering had a strong first quarter performing £645k (30%) better than expected. However, external business in Q2 was significantly below budget, in part due to the Gillespie Centre still not being fully available for conference business with Phase 1b of Old Court project being delayed further than expected when budgets were set. Endowment drawdown has been smaller than expected due to timing differences as a result of costs being pushed to later stage in the year; general donations and other income are in line with the budget; and the College has realised gain on disposal of fixed assets

(under the shared equity scheme) of £118k.

Regarding expenditure, Housekeeping costs were higher by £115k in Q2 due to increased utility prices and challenges recruiting permanent staff resulting in more casual staff being required. Administration departments have generated savings of £95k year to date in total mainly due to the low level

all students who choose Castle Court in the Rooms' Ballot. Where students are unable to return to their home at Christmas but wish to live in Castle Court, they should apply to the Tutorial team for a Christmas residential licence ahead of the Ballot opening.

~~Decision: The Finance Committee~~

~~will increase the fee by 0.5% from £10.5 to £10.75~~

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~~for 2023.~~

(v) **Privately funded undergraduate fees 2024-25**

The Deputy Financial Bursar circulated a paper to the Finance Committee, proposing an increase of the privately funded Undergraduate College Fee for those matriculating in 2024-25. The University had requested all Cambridge colleges to indicate now for the University Prospectus the College's Fee for privately funded and International students matriculating in 2024-25 (to apply for all years of their courses). The Finance Committee agreed that the previous fee levels had been set at a low level historically and should now be increased above the proposed increase.

~~Decision: The Finance Committee~~

~~will increase the fee~~

~~from £2,500 to £2,500 for 2024-~~

~~25.~~

(vi) **College Committees and membership**

An updated paper of the College Committees and membership was circulated to the Finance Committee. The Finance Committee formally approved any changes to the membership of College Committees, which reported into the Finance Committee. There was currently one vacancy on the Finance Committee.

(vii) **Rooms management system**

The Bursar circulated a paper to the Finance Committee, recommending that the soon to be out-of-support 'Forum' rooms' management software be replaced with the Kinetics rooms' management suite of packages. The service would offer better functionality, intuitive use, an improved student experience, and provided the best value for money.

~~Decision: The Finance Committee~~

~~will~~

~~approve the increase from £11,592 to £16,656 to~~

(viii) **Minutes of other Committees**

- a. *Investment Committee: 18 November 2022 (DRAFT)*: for note only.
- b. *OCIG Minutes: 7 December 2022 (DRAFT); and 2 November 2022*: for note only.

(ix) **Any Other Business**

None.

4. **RESERVED MATTERS**

