

FINANCE COMMITTEE

MINUTES (UNRESERVED)

9.00am on Thursday, 4 February 2021

By Zoom

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

Present (Unreserved Finance): Mr Henri van Soest (MCR representative).

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

1. **Apologies**

Dr Hendrik van Veen; and Ms Rowan Stewart (UCS representative).

2. **Declarations of Interest**

None.

3. **UNRESERVED MATTERS**

(i) **Minutes of 23 November 2020**

Approved.

(ii) **Matters Arising**

- a. *Item 3(iii), Financial Statements for the year ended 30 June 2020:* These had been ‘signed off’ by the Master and the Bursar. The Auditors’ draft Letter of Representations had been ‘signed off’ by the Bursar.
- b. *Item 3(v), Financial Statements for Clare College Ltd for the year ended 30 June 2020:* The Financial Statements for Clare College Limited for the year ended 30 June 2020 had been approved at the recent annual meeting.
- c. *Item 3(v), Financial Statements for Clare College Conferences Ltd for the year ended 30 June 2020:* The Financial Statements for Clare College Conferences Limited for the year ended 30 June 2020 had been approved at the recent annual meeting.
- a. *Item 3(ix), College website:* The Academic Dean had circulated a proposal by e-mail. This recommended that the College should create a new 50% FTE role

for someone to oversee the website. It is expected that this will be a part of a full-time role within the Tutorial/Admissions Office. The responsibility for updating the different sections of the website would remain with the various offices and departments that currently have this responsibility. The new appointee will ensure that they are all fulfilling their roles, on behalf of the College, and, on behalf of the Senior Tutor, and instruct them to update their pages when necessary. The post-holder would provide regular reports to the Senior Tutor, and a digest for Council. Council formally approved of the recommendation to recruit for a 50% FTE role for someone to oversee the website at its last meeting on 25 January 2021.

The Finance Committee also approved of the recommendation. The Academic Dean will liaise with the Bursar and the Senior Tutor, and further information will be provided in due course.

(iii) **Student rents**

The Bursar had circulated a paper on Student rents to the Finance Committee. The Bursar and the Assistant Bursar had also met with the UCS and the MCR to discuss the proposal in advance of the meeting of the Finance Committee. CPI had increased by 0.3% in the 12 months to November 2020 and the Retail Price Index (RPI) inflation had increased by 0.9%. Core CPI had risen to 1.1% since November. Ordinarily, the recommendation would be 100 basis points more than CPI ie 1.3 – 1.5%. However, given the effects of COVID on students the recommendation for this year was that from 1 October 2021 both undergraduate and graduate rents should increase at the lower range of 1.3% (except at St Regis where the rents had been set recently).

The MCR raised issues regarding the rents at St Regis in comparison to private properties nearby, maintenance issues at older College properties, and requested that individual services are itemised separately. The Bursar noted that St Regis rents had been set competitively and that the MCR had been involved both in the design and the setting of the rents prior to the construction of the new accommodation. Regarding maintenance issues these will be raised at the Estates Committee on 24 February. Finally, it was not possible to itemise individual services as this would contravene the Tenant Fees Act 2019.

The Finance Committee approved of the increase of 1.3% to the undergraduate and graduate rents. This reflects the underlying inflation pressure plus the additional cost from the adoption of the real living wage.

(iv) **Privately funded undergraduate fees 2022-23**

The Bursar circulated a paper to the Finance Committee. He recommended that the privately funded undergraduate fee for those students who matriculate in October 2022 increase by 3.1% to £9,900. The fee will apply to all years of their undergraduate course. Students who intermit for more than five terms will instead be charged at the relevant fixed rate for the year/term on which they return. The Finance Committee approved the increase of 3.1% for the privately funded undergraduate fee to £9,900.

(v) **Wine Accounts for the year to 30 June 2020**

The Bursar circulated the Wine Accounts for the year ended 30 June 2020 to the Finance Committee. Total wine sales increased by 8.9% compared to the previous year due to one large bulk sale, which had a high profit margin. There was a total gross profit of 47% with a net profit of almost £22,000. The Finance Committee formally thanked the Catering Manager, Mr Lee Corke; and the Front of House Manager and Fellows' Butler, Ms Marie Bouvier, for their hard work.

(vi) **Contract for Phase 1b of Old Court work (Standard JCT contract)**

The Bursar had circulated the contract for Phase 1b of Old Court work to the Finance Committee and the Committee approved for the contract to be signed and for the College seal to be applied.

(vii) **Minutes of other Committees:** none for note.

(viii) **Any Other Business**

None.

4. **RESERVED MATTERS**

5. **Date of Next Meeting:**

2.00pm on Monday, 8 March 2021

By Zoom

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

Distribution (Unreserved Finance): Ms Rowan Stewart (UCS representative); and Mr Henri van Soest (MCR representative).

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

For information: Ms Ella Nevill (UCS President); and Mr Will Wood (MCR President).

Emma Easterbrook

8 February 2021