

# JOINT MEETING OF THE FINANCE COMMITTEE AND COUNCIL

## MINUTES

2.00pm on Monday, 22 November 21

Elton and Bowring Room

**Present (Reserved Finance):** Ms Loretta Minghella (Chair); Mr David Ball (Bursar); Professor Jonathan Goodman; Professor Neil Greenham; and Professor Jacqueline Tasioulas (Senior Tutor).

**Present (Reserved Council):** Ms Loretta Minghella (Chair); Mr David Ball; Professor Maciej Dunajski; Professor Jonathan Goodman; Professor Howard Griffiths; Professor Fred Parker; Professor Oliver Shorttle; The Rev'd Dr Mark Smith; and Professor Jacqueline Tasioulas (Senior Tutor).

**Present (Unreserved Council):** Ms Samantha Mason (MCR President); and Ms Lily Rafalin (UCS President).

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

1. **Apologies**

Professor Phil Allmendinger; Professor Jason Carroll; Dr Andrew Carter; Professor Heike Laman; Professor Sian Lazar; Professor Hendrik van Veen; and Dr Julia Wolf.

2. **Declarations of Interest**

None.

3. **UNRESERVED**

(i) **Financial Statements for the year ended 30 June 2021**

- a. **Review of the Financial Statements:** The Bursar circulated the Financial Statements for the year ended 30 June 2021. The Audit Committee had carried out its review on 5 November 2021.

After discussion the Council and Finance Committee formally approved the Financial Statements and agreed that they should be signed by the Master and the Bursar.

- b. **Minutes of the Audit Committee 5 November 2021:** The Council and Finance Committee noted the Minutes of the Audit Committee.

- c. **Annual Report from the Auditor and Letter of Representations for 2020-21:** The Council and Finance Committee noted the annual report from PEM to the Audit Committee including the draft Letter of Representations. The Finance Committee approved the draft Letter of Representations and agreed that it should be signed by

the Bursar.

Finally, Council and Finance Committee formally thanked the Bursar and the Deputy Financial Bursar, Mrs Rebecca Willatt, for their hard work.

(ii) **Financial Statements for Clare College Ltd for the year ended 30 June 2021**

The draft Financial Statements for Clare College Limited for the year ended 30 June 2021 were circulated to Council and the Finance Committee for note only. The annual meeting would be held in the near future.

(iii) **Financial Statements for Clare College Conferences Ltd for the year ended 30 June 2021**

The draft Financial Statements for Clare College Conferences Limited for the year ended 30 June 2021 were circulated to Council and the Finance Committee for note only. There had been a lack of conferencing business due to the COVID-19 pandemic but it was anticipated that there would be income again going forward. The annual meeting would be held in the near future.

(iv) **Any Other Business**

- a. ***Gordon Dickson Fund***: The Financial Tutor requested approval for £2,000 to be spent on a new treadmill for the Colony gym. Council and Finance Committee formally approved the request.
- b. ***Future plans***: It was envisaged that there would be a review of the educational and financial plans for the College with the Governing Body.

4. **RESERVED**

None.

**Distribution (Reserved Finance)**: Ms Loretta Minghella (Chair); Professor Phil Allmendinger; Mr David Ball (Bursar); Professor David Chambers; Professor Jonathan Goodman; Professor Neil Greenham; Professor Heike Laman; Professor Jacqueline Tasioulas (Senior Tutor); Professor Hendrik van Veen; Dr Julia Wolf; and the Governing Body.

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

**Distribution (Reserved Council)**: Ms Loretta Minghella (Chair); Mr David Ball; Professor Jason Carroll; Dr Andrew Carter; Professor Maciej Dunajski; Professor Jonathan Goodman; Professor Howard Griffiths; Professor Sian Lazar; Professor Fred Parker; Professor Oliver Shorttle; The Rev'd Dr Mark Smith; Professor Jacqueline Tasioulas (Senior Tutor); and the Governing Body.

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

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

**Emma Easterbrook**

**24 November 2021**