



MINUTES of the MEETING of the FINANCE AND GENERAL PURPOSES COMMITTEE held via Microsoft Teams on Monday 03 February 2025.

- PRESENT:** Donald MacKenzie, Victoria Erasmus, Rojan Kumar Subramani,
Pauline Tuthill, Chris O'Neil
- APOLOGIES:** Jane Davidson, Estates & Campus Services Manager
- CHAIR:** Donald MacKenzie
- ATTENDING:** Vice Principal – Curriculum, Operations and External Relations
Director of Finance and Estates
Operations and Commercial Manager
Estates & Campus Services Manager
Information Systems Manager
Governance Officer

The Chair welcomed everyone to the meeting.

The Governance Officer confirmed that this meeting was quorate.

There were no declarations of interests, statements of connections or transparency statements noted.

1. MINUTES FOR APPROVAL

- a. Minutes of the Meeting of the Finance and General Purposes Committee held on 12 September 2024**

Decision: The Minutes of the Meeting of the Finance and General Purposes Committee held on 12 September 2024 were **AGREED** as a correct record and were **APPROVED**.

b. Confidential Note of Meeting CN-01-092024 of the Finance and General Purposes Committee held on 12 September 2024

Decision: The Confidential Note (CN-01-092024) of the Finance and General Purposes Committee held on 12 September 2024 was **AGREED** as a correct record and was **APPROVED**.

c. Minutes of the Meeting of the Finance and General Purposes Committee held on 24 September 2024

Decision: The Minutes of the Meeting of the Finance and General Purposes Committee held on 24 September 2024 were **AGREED** as a correct record and were **APPROVED**.

d. Confidential Note of Meeting CN-01-092024 of the Finance and General Purposes Committee held on 24 September 2024

Decision: The Confidential Note (CN-01-092024) of the Finance and General Purposes Committee held on 24 September 2024 was **AGREED** as a correct record and was **APPROVED**.

2. OUTSTANDING ACTIONS

- **UHI Research funding - ONGOING** - Regional funded research and its redistribution to be looked at across UHI.
- Financial Forecast Return June 2024 – **COMPLETE** - The Chair asked the Governance Officer to email all Committee Members with agenda item 4, specifically Appendix A, for their approvals to be sent back via email.

Update: Action completed on 12 September 2024.

Decision: It has been **AGREED** that this item can be removed from the list.

3. FINAL FINANCIAL STATEMENTS 2023/2024

The Director of Finance and Estates spoke to his report to provide an update to the Committee to present the final audited financial statements for the year ended 31 July 2024. The Joint Audit and FGPC meeting held on 9 December 2024 and the Board meeting held on 17 December 2024 approved the 2023/24 financial statements, subject to no significant changes being made to the financial statements following completion of the external audit. The External Auditors, Deloitte, have now confirmed there are no further audit adjustments and their opinion on the financial statement is unqualified.

The Chair thanked the Director of Finance and Estates for his detailed report and positively commented on the timely completion of the financial accounts.

Decision: The Committee **APPROVED** the Final Financial Statements 2023/24 and recommended for Board's approval.

4. FINAL EXTERNAL AUDIT REPORT 2023/24

The Director of Finance and Estates reported to the Committee that the External Auditors have now completed their report for 2023/24 and signing off of the final document will take place on Thursday 06 February 2025.

The Committee positively commented on the quicker completion of the process compared to previous year. The Director of Finance and Estates highlighted the changes within the process itself e.g. closer collaboration, good communication channels and partner's availability that contributed to such a positive outcome.

The Chair thanked the Director of Finance and Estates for his detailed report.

Decision: The Committee **APPROVED** the Final External Audit Report 2023/24 and recommended for Board's approval.

5. LETTER OF REPRESENTATION 2023/24

The Director of Finance and Estates reported to the Committee that the Letter of Representation 2023/24 has been signed off, with no changes made to the draft document proposed in December 2024.

The Chair thanked the Director of Finance and Estates for his detailed report.

DECISION: The Committee **APPROVED** the Letter of Representation 2023/24 and recommended for Board's approval.

6. SFC ANNUAL ACCOUNTS RETURN 2023/24

The Director of Finance and Estates reported to the Committee that the SFC Annual Accounts Return 2023/24 report has been signed off, with no changes made to the draft document proposed and approved by the Board in December 2024.

The Chair thanked the Director of Finance and Estates for his detailed report.

DECISION: The Committee **APPROVED** the SFC Annual Accounts Return 2023/24 report and recommended for Board's approval.

7. BUDGET MONITORING – NOVEMBER 2024

The Director of Finance and Estates spoke to his report to provide an update to the Committee on the revenue budget monitoring for the 4 months to 30 November 2024 and forecast for the year ended 31 July 2025.

Overall, the management accounts position is currently forecasting an operational deficit of £1.132 million, compared to the original budget deficit of £0.750 million and the previous October 2024 forecast deficit of £1.188million. The college is forecasting that it will meet its FE Credit target for 2024/25, with the actual number of credits at January 2025 currently being 24,762, compared to the target of 26,442. In terms of the HE UGT fte number for 2024/25, the

current actual at January 2025 is 1,330 fte, compared to the target of 1,319 fte. The forecast for the year is 1,345 fte, which is 36 fte above the APC target and 49 fte below the budget target of 1,394 fte.

The Committee welcomed the report and positively commented on all measures in green but also expressed concerns in regard to the increase in National Insurance contributions. The Director of Finance and Estates informed the members that ongoing discussions have taken place between the Scottish Government and SFC, but no decision has been made yet in terms of the available funding. The Committee supported college's decision to go ahead with financial planning process and to mitigate the risk of additional costs of the National Insurance contributions.

The Chair thanked the Director of Finance and Estates for his detailed report.

8. STUDENT RECRUITMENT UPDATE 2024/25

The Information Systems Manager joined the meeting.

The Information Systems Manager spoke to her report which provided the Committee with an update on student enrolments and withdrawals for 2024/25, and the status of current recruitment for 2025/26.

The report highlighted the FE & HE credit targets, current withdrawal rates and new Learning Assistants roles introduced to support student outcomes.

The Committee welcomed the report and positively commented on credit targets achieved. Discussion about recruitment patterns, increased credit allocation and current unmet demand took place.

The Chair thanked the Information Systems Manager for her detailed report.

The Information Systems Manager left the meeting.

9. ESTATE CAMPUS REPORT

The Chair asked for any comments about the Estate Campus Report to be sent to himself and the Governance Officer.

Signed by the Chair:

A handwritten signature in black ink, appearing to read "Michael Walsh", is written over a light blue horizontal line.

Date: 06-03-2025