

Finance and General Purposes

Wed 1 December 2021, 16:30 - 18:30

Teams

Attendees

Board members

- Graeme Howell (Chair)
- Florence Jansen
- Angela Sutherland

- Absent: Rory Gillies

Also in Attendance

- Matt Sierocinski King (Minutes Secretary)
- Isobel Johnson
- Elaine Laurenson
- Glenn Gilfillan

Ex-Officio Members

- Jane Lewis (Principal - Shetland UHI)
- David Sandison (Chair of the Board)

Meeting minutes

1. Welcome, Apologies, and Announcements

No apologies were received.

The Chair welcomed AS to her first meeting, and AS introduced herself.

2. Declarations of Interest

No declarations of interest were made

3. Minutes of Previous Meeting

Confidential Minute was approved, as amended. EL needs to be added to the meeting attendance.

Non-Confidential Minutes were approved, as amended. EL needs to be added to the meeting attendance.

4. Matters Arising

GG updated that the development of the finance system is on track to be completed before Christmas and the committee will be informed in full later in the meeting.

5. Terms of Reference

The terms of reference were noted, with an amendment to replace GW with AS in the Members box.

6. Draft Business Plan for Textile Facilitation Unit

BH introduced the Business Plan for the Textile Facilitation Unit and requested the approval of the business case from the committee. BH highlighted the following aspects:

- Mission and Aims
- Outlining the five available options
- Summarised the background of the TFU
- Engagement Plan

The Committee discussed functioning of the TFU and its options for development, based on the business case. The committee agreed that any further investment would need to be approved by either Finance and General Purposes Committee or the Board of Management. The committee discussed the format and content of the business plan, with a suggestion of a standardised template for future business plans.

The committee approved the business plan to proceed to be developed using option 3, to come back to a future meeting of Finance and General Purposes Committee.

Action: GH to meet with BH and GG regarding the development of a business plan template

7. Financial Monitoring

7.1. 2021-2022 Budget

IJ produced and presented the paper.

IJ highlighted the context of the three different columns for the budget. IJ drew the committee's attention to the Funding Council Grants, Tuition fees and educational contracts, along with staff costs, in particular.

The committee discussed the deficit and how it can be managed for future quarterly accounts, and how to manage unexpected expenditures. GG, EL, and IJ highlighted the evolution of their understanding of the budget as it has been developed.

The committee discussed the process of staff exceeding their budgets. The committee discussed what level of the budget could be released for use. The committee agreed to release up to 60% of the budget to staff.

Action: The Committee agreed for a workshop approach for the budget at the January meeting, with slides and focus questions, as part of the next meeting.

7.2. Quarter 1 (August-October) Finance Report

IJ introduced the report.

IJ highlighted the differences between each budget line, and explained the differences, such as the HE grants, which is based on timing. Some budget lines have been spread across 12 months; others have been managed based on their likely expenditure/income assumptions in a given quarter that are known to be uneven across the year.

Clarifications were sought by the committee regarding the figures.

The committee acknowledged the hard work that has been undertaken by the finance staff.

7.3. Timeline for 2022-23

The timelines were discussed by the committee. GG introduced the budget timeline and gave context for the paper.

The committee discussed a budget coming in June, and full board in July. The committee approved the timeline, on the conditions below regarding meetings.

The development finance system is progressing. The cash flow system is still under development.

8. Estates and Assets

No papers for consideration under this heading.

9. Growth and Development of Shetland UHI

9.1. Grants

GG introduced and updated on the projects where funding has been secured. GG highlighted the success of the impact of securing project funding on research staff.

The purpose of the report is to highlight the breadth of the funding being brought into the organisation.

10. Financial Risk Management

This item was not discussed.

11. Proposed Pattern of Meetings

The secretary presented the options for a meeting cycle for 2022.

GG confirmed that the cycle would work in terms of July meetings. FJ highlighted that it would be unlikely that a student director could attend a July meeting.

The committee approved a 6-meeting schedule.

12. Any Other Business

Merry Christmas was shared by FJ and MSK, as well as their thanks regarding Shetland UHI hosting them for the Board meeting in November.

13. Date of Next Meeting - Wednesday 19th January

Agenda Item	Action	Responsible	Progress
6	GH to meet with BH and GG regarding the development of a business plan	GH, BH, GG	Complete
7.1	The Committee agreed for a workshop approach for the budget at the January meeting, with slides and focus questions, as part of the next meeting.	JL, GG, MSK	Complete