



HARTPURY

MEETINGS OF THE STRATEGY, FINANCE AND RESOURCES COMMITTEES of HARTPURY UNIVERSITY AND HARTPURY COLLEGE

Minutes of Meetings 10am Tuesday 6th February 2024 Gordon Canning Room

Members	University SFR Committee	College SFR Committee
Edward Keene	Present (Chair)	Present (Chair)
Henry Hodgkins	Present	-
William Marshall	Present	-
Robert Brooks	Present	-
Andy Collop (Professor)	Present (Vice-Chancellor)	Present (Principal)
Alastair Grizzell	-	Present
Chris Moody	Present (from 10.30am)	Present
In Attendance		
Mick Axtell	Present (Chief Operating Officer)	Present (Chief Operating Officer)-
Rosie Scott-	Present (Deputy-Vice-Chancellor)	Present (Deputy-Vice-Chancellor)
Claire Whitworth	Present (Deputy-Principal FE)	Present (Deputy-Principal FE)
Lesley Worsfold	Present (Deputy-Principal Resources)	Present (Deputy-Principal Resources)
Gillian Steels	Present (Clerk to the Board)	Present (Clerk to the Board)
Iain Williams	Present – item 05	Head of Finance
Graeme Brooks	Present items 6-10 inclusive	Head of Property

		ACTION & ACTION DATE
SFR01/02/24	Apologies Apologies noted as above. Quoracy It was confirmed that the University SFR Committee and the College SFR Committee meetings were quorate.	
SFR02/02/24	Declarations of Interest The Clerk advised that members' interests would be taken as those disclosed in the Register of Members' Interests. It was noted that the Chair, Vice-Chancellor/Principal and Chris Moody were members of both the University and College Boards.	
SFR03/02/24	Minutes of the Last Meetings The minutes of the University SFR Committee and the College SFR Committee 7 th November 2024 meetings were agreed as true records. Written Resolution Approving Milestone 1 Report – Smart Farming Livestock Hub – 21/12/23 – noted. Written Resolution TRAC Return – 22/01/24 – noted.	

SFR04/02/24	<p>Matters Arising</p> <p>The Actions Log update, confirming actions were either complete or in train was noted.</p> <p>TRAC Return – it was confirmed the Return had been submitted as agreed. Governors had queried how the return was used at Hartpury. The Chief Operating Officer advised that currently its use was limited, recognising our different structure to many HEIs and also its focus on research. The Chief Operating Officer advised he was undertaking some work, with the support of the consultant who had helped Hartpury put TRAC in place, to ensure management and governors could understand more easily from reporting what activities were driving value. Mechanisms such as course costing were in place, but he was keen to further develop reporting. This would be further developed through the budget cycle. It was noted that Hartpury was exempt from some areas of the TRAC return because of our size and volume of research income.</p> <p>Governors queried who else saw the TRAC return. They were advised that OfS would use the information at an institution level as part of their regulatory monitoring framework in relation to sustainability, but would also use to provide a view of the sector as a whole to the government.</p>	
	10.15am The Head of Finance joined the meeting	
SFR05/02/24	<p>Monthly Management Accounts – December</p> <p>The Management Accounts updated on the financial position of the University Group, and enabled the committees to monitor whether financial performance was on track and gain assurance on any areas of potential concern.</p>	
	<p>It was noted that the operating result for the five months ending December 2023 was a deficit of £2,234k compared to a budgeted deficit of £2,150K. It was confirmed that the variance was mostly resulting from higher ESFA FE Full time College Courses funding following the outcome of the funding review carried out at the start of the year, higher than budgeted equine income from summer events, higher contribution from catering due to increased sales and higher than budgeted occupancy levels in Accommodation. However, these favourable variances were partially offset by lower income from Higher Education activities due to a combination of lower than budgeted student numbers and a lower than budgeted average fee per student.</p> <p>It was noted that cash balances at the month end were £4,154k. The University has an overdraft facility of £1m that it did not anticipate using in the current financial year. It was confirmed that the University complied with its bank covenants and is forecast to continue to do so.</p> <p>It was highlighted that the high-level reforecast undertaken in September had been more fully incorporated in the December accounts with analysis added to the more detailed Income and Expenditure pages. This showed a projected surplus of £1,341k compared to an original budget of £1,024k. As requested, a more detailed reforecast was due to be completed as part of the January 2024 management accounts production, but it was confirmed that there were currently no indicators to suggest that this overall</p>	

	<p>surplus would not be largely achieved. Details of the elements to be incorporated within the reforecast were provided.</p> <p>It was confirmed that work on the 2024/25 budget was currently ongoing, and a draft would be brought to the meeting in May as usual.</p> <p>Governors commented that it would be helpful to see the impact of the pay award going forward. The Head of Finance confirmed that this would be part of the reforecast provided within the January Management Accounts. He advised this information had been provided to budget holders to inform them in their budget setting work for 2024/25.</p> <p>Confidential Item – 3 years</p> <p>Governors emphasised that costs were increasing, and the need to respond to this recognising that fees in HE were static. The Chief Operating Officer confirmed efficiencies were being looked at to ensure work was driving value.</p> <p>Governors reviewed the cashflow and queried whether the overdraft facility was sufficient. The Head of Finance advised that Hartpury had not come close to using its full facility. The Chief Operating Officer advised this would be considered within the budget setting process, along with consideration of any extension to the loan facility.</p> <p>The Head of Finance advised that within the original budget the work on Technical Skills building would have commenced, and that as the project progressed the reporting on the funding would catch up.</p>	
	<p>The University SFR Committee NOTED the December 2023 Management Accounts.</p> <p>The College SFR Committee NOTED the December 2023 Management Accounts.</p>	
	<p>10.45am The Head of Finance was thanked for his attendance and left the meeting. The Head of Property joined the meeting.</p>	
SFR06/02/24	Confidential Commercially Sensitive – Restricted 3 years	
SFR 07/02/24	Confidential Items Commercially Sensitive – Restricted 3 years	
SFR 11/02/24	Policy Update	
	<p>It was noted that the following policies had been reviewed as part of the regular review cycle amended as necessary and were presented for approval by the committees. The main changes were:</p> <p>Financial Regulations – Appendix references and budget holders had been updated. A more holistic review was planned for later in the year which would include consideration of the balancing of risks in relation to control and operational efficiencies.</p>	

	<p>Public Interest Disclosure – reviewed and no changes made.</p> <p>Anti-Slavery & Human Trafficking – Reviewed and no changes made.</p> <p>Equality, Diversity & Inclusion Policy – sections added on roles and responsibilities and complaints. Reference to other policies now additionally included: Restorative Practice Framework Procedure (College Student), Whistleblowing Policy (staff) and Flexible Working Policy (staff)</p> <p>It was noted that restorative practice was a behaviour management process.</p> <p>Refunds Policy HE & FE – references to Covid 19 Refunds have been removed.</p> <p>It was noted that the HE Tuition Fees Policy was to be subject to a more detailed review and would be brought to the Committee later in the year, but in readiness for the new financial year:</p>	
	<p>The University and College SFR Committees APPROVED the following policies:</p> <p style="padding-left: 40px;">Financial Regulations Public Interest Disclosure Equality, Diversity & Inclusion Policy</p> <p>The University SFR Committee APPROVED the Refunds Policy HE The University SFR Committee APPROVED the Refunds Policy FE</p>	
SFR12/02/24	Any Other Business	
	<p>Bank Mandate – it was confirmed this had been signed by the Chair of the Board to add Mick Axtell to the mandate.</p> <p>Retention – retention in HE was currently better than last year.</p> <p>Environment – challenging for the sector. Understanding better what drives value would be increasingly important and was an area of work for the Chief Operating Officer.</p>	
	Dates of future meetings were noted.	

The meeting closed at 12.25pm