



Finance and Resources Committee of the Board of Governors of the Guildhall School of Music & Drama

Date: THURSDAY, 5 NOVEMBER 2015

Time: 1.45 pm

Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members: Deputy John Bennett (Chairman)
Alderman David Graves (Deputy Chairman)
Deputy John Chapman
Marianne Fredericks
Tom Hoffman
Alderman William Russell
John Scott

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Lunch will be served in the Guildhall Club at 1pm

**John Barradell
Town Clerk and Chief Executive**

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **PUBLIC MINUTES**
To agree the public minutes of the meeting held on 16 April 2015.

For Decision
(Pages 1 - 2)
4. **HEFCE ANNUAL ACCOUNTABILITY RETURN 2015**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 3 - 4)
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE FINANCE & RESOURCES COMMITTEE**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

Part 2 - Non Public Agenda

8. **NON PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 16 April 2015.

For Decision
(Pages 5 - 8)
9. **HEFCE ACCOUNTS DIRECTION FOR 2015/16**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 9 - 20)

10. **HEFCE REPORTS AND FINANCIAL STATEMENT FOR YEAR ENDED 31 JULY 2015**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 21 - 46)
11. **ECONOMY, EFFECTIVENESS AND EFFICIENCY UPDATE**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 47 - 54)
12. **SCHOOL'S FINANCE REVIEW**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 55 - 68)
13. **BUDGET REPORT**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 69 - 78)
14. **COST ANALYSIS OF USING THE PAYPAL SYSTEM**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 79 - 82)
15. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE FINANCE & RESOURCES COMMITTEE**
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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FINANCE AND RESOURCES COMMITTEE OF THE BOARD OF GOVERNORS OF THE GUILDHALL SCHOOL OF MUSIC & DRAMA

Thursday, 16 April 2015

Minutes of the meeting of the Finance and Resources Committee of the Board of Governors of the Guildhall School of Music & Drama held at Committee Room - 2nd Floor West Wing, Guildhall on Thursday, 16 April 2015 at 1.45 pm

Present

Members:

Alderman David Graves (Chairman)
Alderman William Russell
John Scott

In Attendance

Officers:

Professor Barry Ife	Principal, Guildhall School of Music and Drama
Sandeep Dwesar	Chief Operating & Financial Officer, Barbican Centre
Niki Cornwell	Chamberlain's Department
Gregory Moore	Town Clerk's Department

1. **APOLOGIES**

Apologies were received from Deputy John Bennett, Marianne Fredericks and Jeremy Mayhew.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

3. **PUBLIC MINUTES**

The public minutes of the meeting held on 16 January 2015 were approved as a correct record.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE FINANCE & RESOURCES COMMITTEE**

There were no questions.

5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no urgent items.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act as follows:-

Item(s)	Paragraph
7-12	3

7. **NON PUBLIC MINUTES**

The non-public minutes of the meeting held on 16 January 2015 were approved as a correct record.

8. **BUDGET MANUAL - FINANCIAL YEAR 2015/16**

The Committee received a report of the Chief Operating & Financial Officer setting out the draft budget manual for 2015/16.

9. **GUILDHALL SCHOOL OF MUSIC AND DRAMA FINANCE REVIEW**

The Committee received a report of the Chief Operating and Financial Officer which provided an update on the Guildhall School of Music and Drama's Finance Review.

10. **USE OF PAYPAL FOR GUILDHALL SCHOOL ONLINE PAYMENTS**

The Committee considered a report of the Chief Operating and Financial Officer which provided Members with details in relation to the benefits of allowing tuition fee payments to be made via PayPal.

RESOLVED: That a further report be prepared for the next meeting of the Committee, providing a cost analysis of using the PayPal system.

11. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE FINANCE & RESOURCES COMMITTEE**

There were no questions.

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were no urgent items.

The meeting ended at 2.45 pm

Chairman

Contact Officer: Gregory Moore
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gregory.moore@cityoflondon.gov.uk

<p>Committee(s): Audit & Risk Committee of the Guildhall School of Music & Drama Finance & Resources Committee of the Guildhall School of Music & Drama Board of Governors of the Guildhall School of Music & Drama</p>	<p>Date(s): 5 November 2015 6 November 2015 16 November 2015</p>
<p>Subject: HEFCE Annual Accountability Return 2015</p>	
<p>Report of the Chief Operating and Financial Officer</p>	<p>Public For Information</p>
<p><u>SUMMARY</u></p> <ol style="list-style-type: none"> 1. As part of its statutory requirements to the Higher Education Funding Council (HEFCE), the School is required to submit a series of annual accountability returns. The accountability returns (previously referred to as the ‘single conversation’) form a significant way in which higher education institutions (HEIs) can demonstrate accountability for the public funds distributed to them. 2. The accountability returns enable HEFCE to reassess HEIs’ overall risk assessments and to ensure that HEIs are meeting their accountability responsibilities. The various returns cover corporate strategy, financial performance, financial sustainability, risk management, control and governance, value for money, and the management and quality assurance of data. 3. 2015 Annual Accountability Returns due for submission to HEFCE by 1st December comprise the following documents: <ul style="list-style-type: none"> • Annual Assurance Return – signed by the accountable officer (for the School, the Principal) • Signed audited financial statements • Completed financial results and forecast tables (Submitted to HEFCE in July 2015) • Financial commentary (Submitted to HEFCE in July 2015) • Audit Committee Annual Report • External Audit Management Letter • Internal Audit Report 	

4. The process for reviewing and approving documents, prior to submission to HEFCE, is outlined in the table below:

Item	Committee/Board	Action required
Annual Assurance Return*	Board of Governors	For information
Accounts Direction	Audit Committee Finance & Resources Committee Board of Governors	For information
Audited financial statements	Audit Committee (draft) Finance & Resources Committee (draft) Board of Governors (signed)	For information For information For approval
Audit Committee Annual Report**	Audit Committee Board of Governors	For information For approval
Internal Audit Report**	Audit Committee Board of Governors	For information For information
Economy, Efficiency & Effectiveness	Audit Committee Finance & Resources Committee Board of Governors	For information For information For information

*Items not requiring submission to Audit Committee

**Items not requiring submission to Finance & Resources Committee

Recommendations

I recommend that the Committees and Board:

- i. Note the contents of this report in relation to the 2015 Annual Accountability Return documents for consideration elsewhere on the agenda.

Contact:

Sandeep Dwesar
Chief Operating and Financial Officer
 Sandeep.dwesar@gsmd.ac.uk

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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