



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

Date: THURSDAY, 10 NOVEMBER 2016

Time: 10.30 am

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

Members: Deputy John Bennett (Chairman)
Vivienne Littlechild (Deputy Chairman)
Deputy John Barker
Deputy John Chapman
Alderman David Graves
Michael Hoffman
Sheriff & Alderman William Russell

Enquiries: Gemma Stokley
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gemma.stokley@cityoflondon.gov.uk

Lunch will be served in the Guildhall Club at 1pm
NB: Part of this meeting could be the subject of audio or video recording

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 5 November 2015.

For Decision
(Pages 1 - 4)
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE FINANCE & RESOURCES COMMITTEE**
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
6. **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

7. **NON PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 5 November 2015.

For Decision
(Pages 5 - 10)
8. **HEFCE ANNUAL ACCOUNTABILITY RETURN 2016**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 11 - 12)
9. **HEFCE ACCOUNTS DIRECTION FOR 2016/17**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 13 - 22)

10. **AUDITED FINANCIAL STATEMENTS**
Report of the Chief Operating and Financial Officer.

For Information
(Pages 23 - 46)
11. **GUILDHALL SCHOOL 'ECONOMY, EFFICIENCY AND EFFECTIVENESS' UPDATE**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 47 - 52)
12. **GUILDHALL SCHOOL ACADEMIC YEAR 2016/17 FINANCE REVIEW - PERIOD 2**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 53 - 60)
13. **BUDGET REPORT**
Report of the Principal of the Guildhall School of Music and Drama.

For Information
(Pages 61 - 64)
14. **BAD DEBT WRITE OFF**
Report of the Head of Finance.

For Decision
(Pages 65 - 68)
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, 5 November 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, 5 November 2015 at 1.45 pm

Present

Members:

Deputy John Bennett (Chairman)
Alderman David Graves (Deputy
Chairman)
Deputy John Chapman

Alderman William Russell
John Scott

In Attendance

Officers:

Sandeep Dwesar	- Barbican Centre
Gemma Stokley	- Town Clerk's Department
Michael Bradley	- City Surveyor's Department
Professor Barry Ife	- Principal, Guildhall School of Music and Drama
Nick Haslam	-

1. **APOLOGIES**

There were no apologies for absence.

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 April 2015 were considered and approved as a correct record.

4. **HEFCE ANNUAL ACCOUNTABILITY RETURN 2015**

The Committee received a report of the Chief Operating and Financial Officer containing the HEFCE Annual Accountability Return for 2015.

RESOLVED – That, the Committee note the contents of the report in relation to the 2015 Annual Accountability Return documents for consideration elsewhere on the agenda.

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

There were no questions.

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

There were no urgent items of business for consideration.

7. **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 Paragraph 3 of Part I of Schedule 12A of the Local Government Act as follows:-

Item	Paragraph
8-16	3

8. **NON PUBLIC MINUTES**

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

9. **HEFCE ACCOUNTS DIRECTION FOR 2015/16**

The Committee received a report of the Principal of the Guildhall School of Music and Drama regarding the HEFCE Accounts Direction for 2015/16.

10. **HEFCE REPORTS AND FINANCIAL STATEMENT FOR YEAR ENDED 31 JULY 2015**

The Committee received the HEFCE Reports and Financial Statements for the year ended 31 July 2015.

11. **ECONOMY, EFFECTIVENESS AND EFFICIENCY UPDATE**

The Committee received a report of the Principal of the Guildhall School of Music and Drama summarising the arrangements currently in place to achieve best value for money and the initiatives being undertaken to improve them.

12. **SCHOOL'S FINANCE REVIEW**

The Committee received a report of the Chief Operating and Financial Officer providing a financial review of September 2-15 (Period 6 of the 2015/16 Financial Year).

13. **BUDGET REPORT**

The Committee received a report of the Principal of the Guildhall School of Music and Drama detailing the Guildhall School Budget for 2016/17.

14. **COST ANALYSIS OF USING THE PAYPAL SYSTEM**

The Committee received a report of the Chief Operating and Financial Officer in relation to the use of Paypal for Guildhall School online payments.

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

There were no questions in the non-public session.

16. **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 of business for consideration in the non-public session.

The meeting ended at 2.30 pm

Chairman

**Contact Officer: Gemma Stokley
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