

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

Wednesday, 8 September 2021

Minutes of the meeting streamed to You Tube.

<https://youtu.be/u6MDFJ2LOC4>

Please note the above recording will be available for one year from the date of the meeting

Present

Members:

Graham Packham (Chairman)

Lew Hodges

Neil Greenwood

Officers:

Jonathan Vaughan

- Interim Principal, Guildhall School of Music and Drama

Graeme Hood

- Guildhall School of Music and Drama

Joseph Anstee

- Town Clerk's Department

Kerry Nicholls

- Town Clerk's Department

Bukola Soyombo

- Chamberlain's Department

At the beginning of the meeting, the Chairman welcomed Members and Officers as well as Members of the public participating in the meeting via YouTube.

1. APOLOGIES

There were no apologies.

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

There were no declarations.

3. PUBLIC MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 23 April 2021 were approved as a correct record.

4. ANNUAL FINANCIAL RETURN TO THE OFFICE FOR STUDENTS

a) Audited Financial Statements for the eight months to 31 March 2021

b) Management Letter from the External Auditors regarding the Financial Statements

c) The Annual Financial Return setting out the School's results for the last two years and Forecasts for the following five years

d) A commentary covering the main year on year variances contained within the Annual Financial Return

The Committee received a report of the Principal of the Guildhall School of Music & Drama detailing the Annual Financial Return to the Office of Students and the documents making up the submission. The Principal introduced the

report and documents, and drew Members' attention to the key points. The Committee noted that the Audit & Risk Committee had endorsed the report for submission to the Board of Governors, pending several minor amendments, of which the Committee were advised in turn. The Committee was advised that it was expected that there would be no changes to the accounts, following a session with Members. Members present identified further minor amendments which they would communicate to officers following the meeting.

The Committee noted that the Management Letter from the External Auditors regarding the Financial Statements had been received too late for circulation as part of the agenda, but would be circulated to Members via email after the meeting and would be included on the agenda for the Board of Governors meeting on 20 September 2021.

In response to a question from a Member, the Committee was advised that the impact of bringing reporting of the Financial Statements forward would become clearer during the Autumn. The Committee noted that there were still some aspects of reporting that were in accordance with the Academic Year rather than the Financial Year. The Principal added that the forthcoming enrolment figures are key and any variances would impact the forecasts.

RESOLVED – That the report and documents be received, and their contents noted.

5. **BUDGET PLANNING FOR 2022/23**

The Committee received a report of the Principal detailing the budget setting process for the Guildhall School of Music & Drama (GSMD) for the 2022/23 financial year. The Principal introduced the report and drew Members' attention to the key points. The Committee noted that the School was still looking for efficiency savings as part of the Target Operating Model (TOM), but the School would retain savings as reserves rather than return them to the corporate centre. The Committee was advised that the draft budget would be submitted in mid-October, with a revised budget to be calculated after the enrolment data had been assessed.

In response to a question from a Member, the Committee was advised that officers were hoping for confirmation of the requested loan from the City of London Corporation to support new income generating activities in the next two weeks. Furthermore, the School had been advised that extra students could be taken on for the ensuing Academic Year.

In response to a question from the Chairman regarding the 12% TOM savings targets, the Committee was advised that most of the savings had been identified, but a significant portion were still to be found. The Principal advised that another line-by-line assessment of each department would be undertaken to identify further savings if necessary.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

The Chairman then thanked Members of the public for their participation via YouTube.

8. **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
9 - 11	3
12 - 13	-

9. **NON-PUBLIC MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 23 April 2021 were approved as a correct record.

10. **MANAGEMENT DASHBOARD FOR THE FOUR MONTHS TO JULY 2021**

The Committee received a report of the Principal.

11. **BUSINESS RATES AND VAT - VERBAL UPDATE**

The Committee received an update on Business Rates and VAT.

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

There were no questions.

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

There was no other business.

The meeting ended at 11.44 am

Chairman

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