

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

Tuesday, 4 November 2014

Minutes of the meeting of the Finance and Resources Committee of the Board of Governors of the Guildhall School of Music & Drama held at the Guildhall EC2 at 11.30 am

Present

Members:

Alderman David Graves (Chairman)	Marianne Fredericks
Deputy John Bennett (Deputy Chairman)	Jeremy Mayhew
Deputy John Barker	John Scott

Officers:

Christopher Braithwaite	Town Clerk's Department
Niki Cornwell	Chamberlain's Department
Alexandra Bentley	City Surveyor's Department
Professor Barry Ife	Principal, Guildhall School of Music and Drama
Sarah Wall	Chamberlain's Department
Sandeep Dwesar	Barbican Centre

1. APOLOGIES

Apologies were received from Alderman William Russell.

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 of the meeting held on 9 April 2014 were approved as a correct record.

4. HEFCE ANNUAL ACCOUNTABILITY RETURN 2014

The Committee considered a report of the Principal of the Guildhall School of Music and Drama which set out the details of the process for the Higher Education Funding Council (HEFCE) Accountability Return 2014.

The Town Clerk explained that the Audit and Risk Management Committee of the Board of Governors had met the previous day and had agreed that the Internal Audit Report should be submitted to the Board for approval, rather than for information. The Committee discussed the presentation of reports to the Board of Governors and agreed that the Economy, Efficiency and Effectiveness report should also be submitted for approval, rather than for information.

RESOLVED – That the Committee:

- a) notes the report; and
- b) agrees that the Economy, Efficiency and Effectiveness report should be submitted to the Board of Governors for approval.

4.1 HEFCE Accounts Direction for 2014/2015

The Committee considered the report of the Principal of the Guildhall School of Music & Drama which set out the Accounts Direction issued by HEFCE for 2014/15.

RESOLVED – That the Committee notes the report.

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.

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
8-14	3

8. NON PUBLIC MINUTES

The non-public minutes of the meeting held on 9 April 2014 were approved as a correct record.

9. HEFCE REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 31 JULY 2014

The Committee noted the report of the Principal of the Guildhall School of Music and Drama which set out the Reports and Financial Statements for the year ended 31 July 2014.

9.1 Annual Report to the Board of Governors and the Principal for the year ended 31 July 2014

The Committee noted the report of the Principal of the Guildhall School of Music and Drama which provided the Audit and Risk Management Sub-Committee's Annual Report to the Board of Govenors and the Principal for the year ended 31 July 2014.

9.2 Economy, Effectiveness and Efficiency update Paper

The Committee noted the report of the Principal of the Guildhall School of Music and Drama which provided the annual review of economy, efficiency and effectiveness.

10. **SCHOOLS FINANCE REVIEW**

The Committee noted the report of the Principal of the Guildhall School of Music and Drama which provided the Finance Review for September 2014.

11. **SERVICE BASED REVIEW REPORT**

The Committee considered and endorsed the report of the Principal of the Guildhall School of Music and Drama which set out the saving proposals for the Guildhall School as part of the Service Based review.

12. **BUDGET REPORT**

The Committee considered and approved the report of the Principal of the Guildhall School of Music and Drama which set out the budget position for the 2015/16 financial year.

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

A Member asked a question about the implications if the School chose to become a registered charity.

14. **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 closed at 1.10 pm

Chairman

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