

MINUTES

Finance & Resources Committee No 2

Date: *30/09/2014 (Tuesday)*

Time: *15:30–16:30*

Venue: *Skills Building*

Committee: *Finance and Resources*

Notes: *Tea and Coffee will be available from 3.00pm*

Present: *Ann Turner (Principal), Clare Platt, Ian Douglass (Vice Chairman), Ian Higginbotham (Chairman), Stuart Heys and Tony Hindle*

Attending: *Jennifer Eastham (Deputy Principal) and John Wherry (Deputy Principal)*

Clerks: *Ron Matthews (Clerk) and Susan Whiteside (Deputy Clerk)*

Public Minutes

Item number: Item description:
(and category)

28.14 ***Attendance of College Management Staff***
Decision Section 8.2 of the current Constitution and Terms of Reference for the
Finance & Resources Committee states:

College management and / or consultants may attend meetings by
invitation in an advisory capacity.

Resolved:

That College Management staff be invited to attend the meeting.

29.14 ***Apologies for Absence***
Record Apologies had been received from Tony Hindle.

30.14 ***Declaration of Interests***
Record Members of the Committee were asked to declare any interests they
may have in respect of items on the public agenda. No declarations
were made.

31.14 ***Self-assessment of Compliance with the Regularity and Propriety***
Decision ***Requirements***
The self-assessment questionnaire supports the Statement on
Regularity, Propriety and Compliance with the Terms and Conditions of
Funding that must be included in the Corporation's 2013 / 14 Corporate
Governance and Internal Control Statement.

Finance & Resources Committee gave consideration to the completed
document which would be signed, if approved by the Accounting Officer
and the Chair of Governors in advance of the audit commencing on 6
October 2014.

Finance & Resources Committee noted the new guidelines issued in mid-
August had resulted in a much condensed document. Members also
noted a continuation of the philosophy of allocation of responsibilities to
the College and Board with the onus being on the College to make the
declarations.

Resolved:

That Corporation be recommended to approve the signing of the self-assessment of Compliance with the Regularity and Propriety Requirements document.

32.14

Regularity Audit Framework

Information

The regularity audit framework sets out the context, responsibilities and requirements for the regularity audit required under the Joint Audit Code of Practice Part 2.

Resolved:

That the Regularity Audit Framework be noted

33.14

Pre-audited Final Accounts for the Year Ended 31 July 2014

Decision

Consideration was given to the Operating and Financial Review, the Statement of Corporate Governance and Internal Control, Statement of Responsibilities of the Members of the Corporation, the templates for the independent auditors report on regularity to the Corporation and the draft pre-audited accounts for the year ended 31 July 2014. The final documents with the audited accounts would be presented to the November Audit & Governance and Finance & Resources Committee meetings and finally to Corporation at its meeting in December 2014 for approval and signature by the Chairman of the Corporation and the Principal before being forwarded to the Skills Funding Agency.

The document, due to be presented to the external auditors was the pre-audit statement. It gave the final financial position for the College members report and analysis.

The Operating and Financial review was prepared by the DP Finance & Funding on behalf of the Board and included an overview of provision, a public benefit statement, the mission, vision and values, financial details, environmental issues, risk, funding, staffing, stakeholder relationships and engagement, equal opportunities, and reports on future activity.

A Strategic Plan for 2012-22 is in place and approved and monitored by Corporation

The College had generated a surplus in the year of £457k after a loss on disposal of assets of £268k. The pre FRS17 surplus or actual trading surplus for the year was £956k. The impact of FRS17 is a charge of £499k to the income and expenditure account.

The assumption of Going Concern in the accounts had been previously approved and was confirmed.

Draft Accounts - Members engaged in discussion over various aspects of the accounts which was supported by explanations and further information from the DP Finance & Funding. The discussions included reference to the strong balance sheet, operating expenses, staff percentage cost, debtors with explanations around 24plus student loans, creditors with explanations around receipt of grants, FRS17, the positive outturn figure, building works and loans in the context of the Colleges Financial Health and Strategic Plan.

In addition Finance Committee received assurance and confidence in the quality of management, as in common with previous years, there were no surprises with the forecast outturn showing less than 1% variance to projections. This confidence was referred to in relation to aspirations for future capital developments.

Overall Finance Committee noted a strong financial performance with figures meeting and exceeding predictions and congratulated Management on such.

Resolved:

That Corporation be recommended to approve the Draft Members report and Pre-audited Final Accounts for the Year Ended 31 July 2014

Chairman: Ian Higginbotham

Signed:

Date: