

**Minutes of the Meeting of the Finance, Business and Development Committee
held on Thursday 15 November 2012 at 8.00am
in the Boardroom on the 8th floor at Matthew Boulton Campus**

Present:	Apologies:
Steve Brittan (Chairman)	None
Christine Braddock (Principal)	
Sue Nixon (SN)	
Vij Randeniya (VR)	
Clive Stone (CS)	
Louise Teboul	
In Attendance:	
Catherine Bennett (Clerk to the Corporation)	
Clive Hill (Executive Director of Support Services)	
Roger Minett (Executive Director of Academic Affairs and Curriculum)	
Julie Nugent (Executive Director of Organisation and Strategic Development)	

Given that SB had not yet arrived at the meeting, it was agreed that CS would be Acting Chair until SB's arrival.

Declarations of Interest

There were none save for those already recorded in the Register.

Item 1 – Open and Confidential Minutes of the Meeting of the Finance, Business and Developments Committee held on 3rd July 2012

The open and confidential minutes of the above meeting were reviewed by the Committee and it was agreed that they were a true and accurate record of the meeting.

Matters Arising

The Principal reported that the late Manohar Minhas' family have agreed to a tree being planted at the College in his memory.

ACTIONS:

- The Principal also reported that the presentation on Treasury Management / Investment Options will be picked up in the New Year.
- It was agreed that the College's IT Strategy be a subject to be added to the KIT session programme.

Item 2 – Changes to Funding and Impact on Students

2.1 This item was presented by JN and BP who led the Committee through their report.

- 2.2 Key aspects of the report related to funding changes 12/13, business and financial risks as a consequence, impact of changes and mitigation of impact. Members asked detailed questions including how BMET compares with peer colleges in terms of mitigating impact, timing of incentives, the College's risk register and timing of setting tuition fees.
- 2.3 JN reported that at this stage, this item is for note only.

ACTION:

- Executive to provide additional information on different uptake in different campuses.
- Tuition Fees to be set during Spring term and brought to Spring FBD Committee for approval

SB arrived at this stage and took over from CS as Chairman of the Committee.

Item 3 – Finance Update:

(i) Confidential Item

(ii) Draft Financial Statements for the year ending 31 July 2012 (Financials Only)

- 3.4 BP led the Committee through the draft Financial Statements and reported that in a year of further funding reductions, the financial statements are very pleasing. He added that the statements would be provided to the Audit Committee for information with the final statements being brought to Corporation for approval in December.
- 3.5 The Committee discussed the financial statements in detail and concluded they were an excellent set of accounts.

APPROVED:

The Committee approved the Financial Statements and agreed to recommend them to the Corporation for final approval.

(iii) Updated Three Year Financial Forecasts 2012-13 to 2014-15

- 3.6 BP reported that the above have been amended to take into account the adjusted SFA funding and therefore require approval.

APPROVED:

The Committee approved the Three Year Financial Forecasts 2012-13 to 2014-15 and agreed to recommend them to Corporation for final approval.

Item 4 - Partnership Arrangements

- 4.1 CH presented this item and led the Committee through the College's list of partners and the budgets allocated to them which the Committee discussed in detail.

APPROVED:

The Committee:

- approved the partnerships for 2012/13 and the budget proposed for them.
 - approved the further development of collaborative arrangements with additional partners particularly in relation to apprenticeships and 16-18 offer
- and agreed to recommend the above to Corporation for final approval

Item 5 - Any Other Business

- 5.1 The Principal reported that the College's first "All Parties" event was a huge success and the College is looking forward to the next event in December.
- 5.2 CS congratulated management for the recent Excellence Day which he said was superb and was an excellent opportunity to meet BMET's students.

The final part of AOB has been recorded as a separate confidential minute.

The meeting then ended.

Date of Next Meeting: 28th February 2013

Signed..........Date.....*28/02/2013*.....

Chairman