

Open Minutes
Meeting of the Finance, Business and Developments Committee
held on Thursday 20 November 2014 at 8.00am
at Matthew Boulton Campus

Present:

Steve Brittan (Chair) (SB)
Clive Stone (CS)
Andrew Madden (AM)
Andrew Cleaves (AC)

Apologies:

Steve Hollis

In Attendance:

Bob Pattni – Chief Operating Officer
John Starmer (Items 6 and 7 only)
Liam Nevin (Senior Clerk)

Welcome, Apologies & Declarations of Interest

Apologies were received from Steve Hollis

There were no declarations of interest made save for those already declared in the Register of Interests

Item 1 Minutes of the meeting held on 19 June 2014

These were approved as a true and accurate record of the meetings.

Item 2 Receive and Review draft year end accounts and financial statements for year end 31/7/14

The Committee received the draft year end accounts and financial statements for their consideration, and the management letter for information. It was noted that the College had an operating deficit of £235,000 on a turnover of £80.675 million with reserves of £75.798 million.

BP addressed and explained the content of the various sections of the Financial Statements and in particular it was noted that:

- The Strategic Plan commentary reflected the position in 2013/14 and did not therefore address the review currently underway
- The Group's financial objectives had been met
- The principal risks and uncertainties included the reliance on government funding and the possibility of changes in government policy and practice.

SB and CS requested that comparative data with other Colleges, and particularly those in the 157 Group, be provided to assist with the Committee's assessment and evaluation, notwithstanding which they noted and accepted the conclusion that the College had adequate resources to continue in operational existence as a going concern for the foreseeable future.

BP agreed to circulate relevant comparative data to committee members.

The Committee also noted that, some further analysis of the underlying trends for the period 2013 – 15 would be helpful context in advance of the Corporation considering the draft financial statements and year end accounts, and BP agreed to provide this information.

The Chairman noted the importance of the scrutiny and assurance that would be provided by the forthcoming Audit Committee.

Accordingly it was

RESOLVED:

- (i) That the Committee recommend the financial statements for the year ended 31 July 2014 to the Board for approval, subject to the endorsement of the Audit Committee

Item 3 Management Accounts and Performance Against Agreed Financial Objectives

This item is recorded in a confidential minute

Item 4 Pay Award for 2014/15 Academic Year

This item is recorded in a confidential minute.

Item 5 Update on Partnership Arrangements for SFA/EFA Delivery

This item is recorded in a confidential minute

Item 6 Outline Business Case for Centre of Excellence for Advanced Technology (CEAC)

This item is recorded in a confidential minute

Item 7 Estates Update

The Committee received two reports for information apprising them of progress in relation to approved capital projects and disposals. It was noted that of a capital programme in excess of £20 million there was a forecast adverse variance of only £17,000 and the Committee thanked the officers for their diligence in managing the programme.

Accordingly it was

RESOLVED:

- (i) That the reports be noted.

Item 8 Any Other Business

There being no other business the Chairman closed the meeting.

Date of next meeting: Thursday 26 February 2015

Signed.....
Chair

Date..... 22 May 2015