

**Minutes of the Finance Committee
held on Tuesday 4th December 2018 at 8.00am
In Room 814
at Matthew Boulton Campus**

Present:	Apologies:
Hilary Smyth – Allen (HA) – Chair	Steve Hollis (SH)
Cliff Hall (CH) – Principal	
Veronica Docherty (VD)	
Peter Croom (Co-opted member)	
In Attendance:	
Liam Nevin (LN)	
Martin Penny (MP)	
Louise Jones (LJ)	

Apologies & Declarations of Interest

Apologies were received from Steve Hollis.

It was noted that apologies had not been received from Joel Blake.

There were no other declarations at this point in addition to those recorded on the register of interests.

Item 1 – Minutes of the Finance Committee held on 25 September 2018

The open and confidential minutes were approved as a true and accurate record of the meeting.

Matters Arising and Action Log

There were no actions carried forward on the action log.

VD noted that the minutes of the September meeting contained reflections on enrolment that she wanted to revisit under item 2.

Item 2 – Management Accounts

This item is recorded in a confidential minute.

Item 3 – Financial Statements

This item is recorded in a confidential minute.

Item 4 – Financial Recovery Update

This item is recorded in a confidential minute.

Item 5 – Financial Controls

MP introduced the report and drew the attention of the committee to the annexes that set out the timetabled actions agreed with the Committee and which now contained RAG rating showing progress. Training had not been ready to deliver as planned and would now be

rolled out in the Spring of 2019. However, this had allowed MP to assess the level at which the training needed to be offered.

VD pointed out that the RAG rating for this item should be "red" and it was agreed to amend this.

MP advised that Internal Audit were beginning work on key financial controls and this would provide further evidence to target improvement activity.

HA questioned whether there were still 120 budget holders and MP stated that this would be reviewed as part of the financial controls review and in light of any changes to the staffing structure.

VD pointed out that the College did not have enough business partners to support this number of budget holders and MP stated that he expected that business partner support would principally be provided to directors, and they would be expected to cascade down to staff.

VD pointed out that the activity "*all budget holders will be assigned a Finance Business Partner....*" should not be RAG rated green at this point and instead should be left blank. This was agreed.

HA requested that this item be kept as a standing item on the agenda of the Committee.

Accordingly it was

RESOLVED

- **That the report be noted**

Item 6 – ESFA Financial Health Letter and Dashboard

This item is recorded in a confidential minute

Item 7 – Pay Award 208-19

MP advised that in light of the College's financial position he could not recommend a cost of living pay increase.

Accordingly it was

RESOLVED

- **That the Committee recommend to the Corporation that no cost of living pay award be offered for 2018-19**

Item 8 – Property Disposals

This item is recorded in a confidential minute

Item 9 – Partnerships Update

LN summarized the report in the absence of the report author.

VD sought assurance that in light of the performance of Eagles Consultancy the only remaining provision was carry in, and MP confirmed this.

Accordingly it was

RESOLVED

- That the report be noted

Item 10 – Write Offs

MP advised that the debts identified in the report were all over one year old and the College had exhausted all collection options.

Accordingly it was

RESOLVED

- Having exhausted the College debt collection processes the Committee recommends to the Corporation that the sum of £616,100.79 is written off against the provision for bad and doubtful debts.

Any Other Business

There was no other business

Date of next meeting: 26 February 2019

Signed.....
Chair

Date..... 26/2/19

