

MINUTES

Finance & Resources Committee No 7

Date: *29/09/2015 (Tuesday)*

Time: *16:30–17:30*

Venue: *Bowland Suite*

Committee: *Finance and Resources*

Notes: *Refreshments will be available from 5.30pm*

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

Attending: *Janet Whiteside and John Wherry (Deputy Principal)*

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

Apologies: *Ian Douglass (Chairman)*

Public Minutes

Item number: Item description:
(and category)

83.15

Decision

Attendance of College Management Staff

Section 8.2 of the current Terms of Reference for the Finance & Resources Committee states:
College management and / or consultants may attend meetings by invitation in an advisory capacity.

Finance & Resources Committee wished to formally extend their thanks and appreciation to Janet Whiteside, College Accountant for her support, advice and attendance at meetings in the period between Jennifer Eastham leaving and Paula Lister commencing her role of Deputy Principal Finance & Corporate Services.

Resolved:

That College Management staff attend the meeting.

84.15

Record

Apologies for Absence

Apologies for absence were received from Ian Douglass.
Clare Platt arrived part way through the meeting but in time for the main agenda item the draft pre audited Financial Accounts for the year ended 31 July 2015.

The Committee followed due process to appoint Ian Higginbotham as Chair of the meeting as neither the Chair or Vice Chair were present for the early part of the meeting. Ian retained the chair role for the entirety of the meeting.

Resolved:

- i. **That Ian Higginbotham chair this particular meeting of the Finance & Resources committee.**
- ii. **That the apologies for absence be received**

85.15

Record

Declarations of Interest

Members of the Committee did not declare any interests in respect of items on the public agenda.

86.15 ***Self-Assessment of Compliance with the Regularity and Propriety Requirements***

Decision

Finance & Resources Committee gave consideration to the completed self-assessment questionnaire. The responses support the Statement on Regularity, Propriety and Compliance with the Terms and Conditions of Funding that must be included in the Corporation's 2014 / 2015 Corporate Governance and Internal Control Statement.

The questionnaire had been completed prior to 1 August which was before the new Audit Code of Practice came into effect. It was confirmed that changes were not required.

Resolved:

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

87.15 ***Regularity Audit Framework***

Information

The Audit Code of Practice sets out the framework, context, responsibilities and requirements for the Regularity Audit required for the College.

Resolved:

That the Regularity Framework be received

88.15 ***Pre-Audit Draft Final Accounts for the Year Ended 31 July 2015***

Decision

Finance & Resources Committee considered the Report and Financial Statements for the year ended 31 July 2015 incorporating the pre audited accounts. Members were pleased to note that the College had generated a surplus in the year of £937k after a profit on disposal of assets of £17k together with an allowance for FRS17 of £253k. Overall income generated had increased.

There may be two further adjustments to the accounts to reflect an increase in rent for the Croxteth Centre and an adjustment concerning the timing of withdrawals from workplaced provision.

Corporation made comment on various aspects of their report from which some amendments would be made which did not impact on the figures presented.

Accumulated reserves had decreased during the year, there had been significant planned spending with the completion of the Foundation

Learning and General Education Centre and investment in the new and refurbished Animal Academy completed in August 2015.

Reference would be made to the figures and accounting of the pension obligations in the text of the Operating and Financial Review section of the Corporation Members Report.

The total FE funding contracts, including Apprenticeship income for 2015 / 2016 was stated, the previous year's figure would be included to provide a comparison and highlight the increase which mitigates the concern over the ceasing of the transition protection fund.

Members were pleased to note that staff costs, including the cost of contracted out staff had flat lined with teaching staff outnumbering support staff.

Overall the report continued to show that the College was in a sound financial position.

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 2015 for approval and signature by the Chairman of the Corporation and the Principal before being forwarded to the Skills Funding Agency.

Resolved:

That the Report and Financial Statements for the Year ended 31 July 2015, incorporating the Pre Audited Final Accounts, be commended to Corporation for adoption with the proviso that there may be amendments required to the figures in relation to rent for facilities at Croxteth and a matter in relation to Work Placed Learning.

Confidential Minutes (no items available)

Strictly Confidential Minutes (no items available)

Acting Chairman:

Signed:

Date: