Finance and Resources Committee Minutes

27 November 2018

Boardroom

Minutes

Attendees	Apologies	In Attendance
A Roberts (Chair) W Webster (Principal) T Unsworth	G Holmes	M Burgoyne (Deputy Principal) G Westwater (Executive Director of Finance) J Marsh (HR Director)

ITEM	DESCRIPTION
	It was agreed prior to commencement of the formal meeting that Andrew Roberts would Chair the committee. All members agreed and supported this.
1	**Declarations of Interest**
	Governors were reminded to declare any interests that they may have on agenda items to be considered. No interests save for standing matters were reported.
2	**Apologies for absence**
	Apologies were received from G Holmes.
3	**Finance and Resources Committee – Draft Terms of Reference (ToR)**
	GW made some suggestions to the previously circulated ToR. GW clarified the details of the ToR and suggested delegated authority to this committee from the Board for some areas of work. This was fully explored by the committee. In reference to section 2.1 – a discussion took place as to whether 4 members is enough members for this committee, particularly if apologies are received then this would only leave a small number of members. GW highlighted the gender imbalance on the committee. Discussion took place in respect of co-opting a member onto the committee and the value of this, any additional member should have finance / business experience. It was agreed that quorum would be 3 members. AR reminded members that the College is measured on Governor attendance and this links to OfSted, therefore we must ensure membership attendance is a priority. Re: Point 8 – reference to Articles of Government should read Articles of Association. AR advised he wanted to review point 8 in more detail and report back. Re: point 9 – change Corporation to Board (review the whole document for this amendment) Re: XV – remove reference to HEFCE, to refer to Student Loans Company and add a catch all statement to reflect 'any other funding body'. It was agreed that GW will take back to the full Board an updated set of ToR for Board approval. It was agreed that GW should add anything which is pertinent from the second set of ToR to the first set.

ITEM	DESCRIPTION
4	**Management Accounts to 30 September 2018/Update on FY 2018/19**
	GW advised that the College is adopting the UoB format for reporting – and commonality of presentation and approach would be more helpful to Governors and also to make consolidation easier for the presentation of the University of Bolton Group position. GW presented the Management Accounts. It was noted that Agency costs will be separated from Pay Costs, and that the surplus is slightly ahead of budget at £84k. He advised that December would see work commence on Latest Estimated Outturn (LEO) 1 and this would inform a forecast and cash-flow to 31 July 2019. It was noted cash-flow is on profile at £1.55m as at 30 November 2018. GW advised that it is his intention to produce and circulate to Governors management accounts on a monthly basis. This was supported by members. BW added that the accounts reported do not factor in a staff pay award, a fuller paper will come to December Board paper. The cost and impact – to higher grades – of the increase to the Living Wage was discussed. Members agreed to receive a fuller paper at the Board meeting for all Governors to consider.
5	**College/UoB Finance Department Collaboration**
	GW presented the paper for member's information. GW and TU are working closely together to look at commonality and ways of working more closely together. The paper detailed areas / work programmes to review. GW advised that the College finance system (Agresso) is not supported after December 2018. It was noted that at the current time the College and UoB do not share the same bank. It was noted that a paper will be presented to the Audit Committee in respect of audit services going forward. Members endorsed the proposed work plan.
6	**AoB**
	GW advised that the date of the next meeting may change from 20 March 2019 - as work continued with UoB colleagues to align Board/Sub-Committee calendars. This will be confirmed in due course.

Chairman's Signature:

Date: